

270/2315

पावती

Original/Duplicate

Tuesday, April 03, 2018

नोंदणी क्र.: 39म

5:29 PM

Regn.: 39M

पावती क्र.: 2696 दिनांक: 03/04/2018

गावाचे नाव: खापरी रेल्वे

दस्तऐवजाचा अनुक्रमांक: नगन7-2315-2018

दस्तऐवजाचा प्रकार: डेव्हलपमेंट ऑर्डर

सादर करणाऱ्याचे नाव: नागपूर इंटिग्रेटेड टाऊनशिप प्रायव्हेट लि तर्फे हरजितसिंग दया सिंग

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 880.00

पृष्ठांची संख्या: 44

एकूण:

रु. 30880.00

आपणास मूळ दस्त, संबनेल प्रिंट, सूची-२ अंदाजे

5:39 PM ह्या वेळेस मिळेल.

सह दुय्ये निबंधक क्र. २
नागपूर ग्रामिण क्र. ७

वाजार मूल्य: रु. 1130302000/-

मोबदला रु. 0/-

भरलेले मुद्रांक शुल्क : रु. 56515100/-

DELIVERED

1) देयकाचा प्रकार: eChallan रकम: रु. 30000/-

डीडी/घनादेश/पे ऑर्डर क्रमांक: MH000034034201819E दिनांक: 03/04/2018

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रकम: रु. 880/-

FEE PAID

RRA

C. No- 155A.

CHALLAN
MTR Form Number-6

GRN	MH00034034201819E	BARCODE			Date	02/04/2018-16:48:04		Form ID
Department					Inspector General Of Registration			
Type of Payment					Registration Fee			
Type of Payment					Ordinary Collections IGR			
Office Name					NGP7_JT NAGPUR NO 7 SUB REGISTRAR			
Location					NAGPUR			
Year					2018-2019 One Time			
Account Head Details					Amount In Rs.			
0030063301 Amount of Tax					30000.00			
Fiat/Block No.					PLOT NO 2 IN SECTOR 21 MIHAN			
Premises/Building					KHAPRI (RLY)			
Road/Street					NAGPUR			
Area/Locality					NAGPUR			
Town/City/District					NAGPUR			
PIN					4 4 1 1 0 8			
Remarks (If Any)					SecondPartyName=MAHARASHTRA AIRPORT DEVELOPEMENT COMPANY LIMITED-			
Amount In					Thirty Thousand Rupees Only			
Words								
Total					30,000.00			
Payment Details					STATE BANK OF INDIA			
FOR USE IN RECEIVING BANK								
Cheque/DD Details					Bank CIN			
Cheque/DD No.					Ref. No.			
Name of Bank					00040572018040278089			
Name of Branch					CKF4778058			
Bank Date					RBI Date			
02/04/2018-16:48:39					Not Verified with RBI			
Bank Branch					STATE BANK OF INDIA			
Scroll No. , Date					Not Verified with Scroll			

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 सधर चलन केवल दुरलभ निवाक कार्यालय नोदणी कार्यालया दस्तासारी लागू आहे. नोदणी न कार्यालया दस्तासारी सधर चलन लागू नाही.

नगन-७
2394/2096
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प्राप्त-७	
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NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED HELD ON TUESDAY, THE 06TH MARCH, 2018 AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT H.NO. 1-89/1, PLOT NO. 42 & 43, PHASE -1, KAVURI HILLS, MADHAPUR, HYDERABAD - 500081.

AUTHORISATION TO REGISTER THE DEVELOPMENT AGREEMENTS:

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to authorise severally Mr. AV Sunil Kumar, Director of the Company and Mr. Cyrus Eruch Daruwalla and Mr. Harjeet Singh, the authorised signatories of the Company to enter into and execute on behalf of the Company, the following documents and other ancillary agreements / documents with Maharashtra Airport Development Company Limited (MADC) and other related parties in respect of development and construction of First City Project situated at Plot No. 2 admeasuring to 31 acres and Plot No. 10 admeasuring to 11.644 acres in sector 21 of MIHAN Notified Area, Nagpur, Maharashtra, India, and to present the said documents before the concerned Sub-Registrar at Nagpur, Maharashtra and sign necessary documents in connection thereto including collection of the original registered documents.

- i. Development Agreement for 31 acres dated 08th December, 2017
- ii. Power of Attorney for 31 acres dated 08th December, 2017
- iii. Development Agreement for 11.644 acres dated 08th December, 2017
- iv. Power of Attorney for 11.644 acres dated 08th December, 2017

RESOLVED FURTHER THAT any of the Directors of the company, be and are hereby severally authorized to furnish the certified copy of the above passed resolution with the authorities concerned."

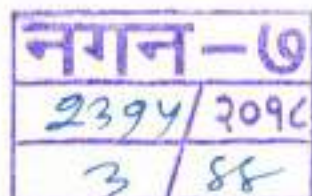
//Certified True Copy//

For Nagpur Integrated Township Private Limited

Sunil
Ravi Kumar Kandala

Director

DIN: 07731959



Regd. Office: H.No.1-89/1, 3rd & 4th Floor, Plot No. 42&43, Kavuri Hills, Phase-1, Madhapur, Hyderabad-500 081, INDIA
Tel: +91 40 23114661-64, Fax: +91 40 23114669, 40058573, CIN: U45309TG2017PTC116403

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नमन-७
2394/2096
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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED is incorporated on this Seventh day of April Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U45309TG2017PTC116403.

The Permanent Account Number (PAN) of the company is AAFCN5825Q *

Given under my hand at Manesar this Seventh day of April Two thousand seventeen .

DEPUTY REGISTRAR OF COMPANIES
CENTRAL REGISTRATION CENTRE

Digital Signature Certificate

Ms Varaha Santoshi Jagirdar

Deputy Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED

1-89/1, Plot No.42&43,, 3rd & 4th Floor, Kavuri Hills, Madhapur,

Hyderabad, Telangana, India, 500081



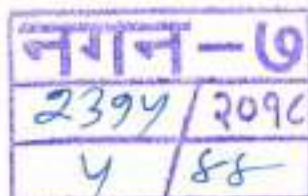
* as issued by the Income Tax Department

CERTIFIED TRUE COPY

For Nagpur Integrated Township Private Limited

[Signature]

Director



नगन-७	
2394	2096
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CHALLAN
MTR Form Number-6

31
DA

GRN MH008081818201718E	BARCODE	Date 08/12/2017-17:08:24	Form ID
Department Inspector General Of Registration		Payer Details	
Non-Judicial Stamps		TAX ID (If Any)	
Type of Payment Purchase of Franking Code SoS Mumbai only		PAN No.(If Applicable)	
Office Name GENERAL STAMP OFFICE MUMBAI		Full Name NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED	
Location MUMBAI		Flat/Block No.	
Year 2017-2018 One Time		Premises/Building	
Account Head Details		Amount In Rs.	
0030045501 Amount of Tax		500.00	
		Road/Street	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
Total		500.00	
		Amount In Five Hundred Rupees Only	
		Words	
Payment Details IDBI BANK		FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN Ref. No. 69103332017120814755 145763320	
Cheque/DD No.		Bank Date RBI Date 08/12/2017-17:10:16 Not Verified with RBI	
Name of Bank		Bank-Branch IDBI BANK	
Name of Branch		Scroll No., Date Not Verified with Scroll	

Mobile No. : Not Available

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चालन केवल दफ्तर निबंधक कार्यालय नोदणी कतवाख्या दफ्तरादी लागू आहे. नोदणी न कतवाख्या दफ्तरादी सदर चालन लागू नाही.

नगन-७
2394/2090
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नगन-७	
2394	2096
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IMPOUNDED
U/s 33 of B.S. Act. 1958

Ambar
Collector of Stamps
Nagpur City
Dt. 23/03/2018

Certified u/s 41 of the B.S. Act

Market Value EVN Case No. 155/2018
Office of the 4600901
Collector of Stamps
Nagpur City
Dated 22/3/2018

Received From Nagpur Integrated Township
Private Limited

Resident at Nagpur
Insufficient stamp of Rs. 56515100/- chargeable under
Artical. 5(1) of schedule I of Bombay stamp Act 1958
and penalty of Rs. 4521208/- U/s 39 of B.S. Act 1958
vide challan No. — Dated — Certified
under section 41 of the B.S. Act 1958 that the proper
duty have been paid in respect of this instrument
This certificate is subject to the provisions of
Section 53A of the Bombay stamp Act 1958.

Nagpur
to 03-04-2018

Ambar
Collector of Stamp
Nagpur City

MH012465249201718M

Dt. 27/3/2018 Rs. 56515100/-

MH012465926201718M

Dt. 27/3/2018 Rs. 4521208/-

आदेश मुद्रांक अधिनियम १९५८ अन्वये असलेल्या
नियमान्वये निर्गमित केलेले आहे. परंतु उक्त दस्त नोंदणीसाठी
नोंदणी अधिकाऱ्यासमोर दाखल झाल्यास, नोंदणी अधिनियम १९०८
च्या अधिनियमातील तरतुदी नुसार नोंदणी अधिकारी दस्त नोंदणीचा
कार्यवाही करतील.

Ambar
मुद्रांक जिल्हाधिकारी
नागपूर शहर



DEVELOPMENT AGREEMENT FOR 31 ACRE LAND

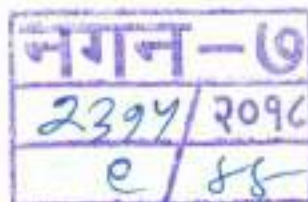
This AGREEMENT is made on 08th day of December, 2017 at Mumbai.

BETWEEN

MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD. a body
constituted under the provisions of the Companies Act, 1956, having its registered office
at 8th floor, Centre 1, World Trade Centre, Cuffe Parade, Mumbai - 400 005, Maharashtra
(hereinafter referred to as "MADC" which expression unless repugnant to the context be
deemed to include its successors and permitted assigns) of the First Part;

AND

NAGPUR INTEGRATED TOWNSHIP PRIVATE LIMITED, a company, as a Special



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Purpose Vehicle, formed by M/s Chourangi Builders & Developers Private Limited with IJM group of companies, registered under the provisions of the Companies Act, 2013, Special Purpose Vehicle, having its registered office at H. No 1-89/1, Plot no 42 & 43, 3rd and 4th Floor, Kavuri Hills, Phase-I, Madhapur, Hyderabad - 500081 India, (hereinafter to be referred to as "NITPL", which expression shall, unless repugnant to the context, be deemed to include its successors and permitted assigns) of the Second Part.

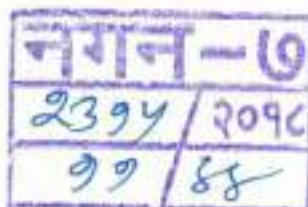
MADC and NITPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

A. MADC is a Public Sector Undertaking, functioning under the direction and control of State Government to develop airports, Special Economic Zone, etc. in the State of Maharashtra.



- B. In exercise of the powers under sub-section 1(B) of Section 40 of the Maharashtra Regional & Town Planning Act, 1966 (MRTP), the State Government appointed MADC to be a Special Planning Authority (SPA) for the notified area of Multi-modal International Hub Airport at Nagpur (MIHAN) for the development of a modern airport, Special Economic Zone adjacent to the airport and other supporting infrastructures and facilities (the MIHAN Project).
- C. MADC is the rightful owner of the land (together with structures standing thereon) situated at MIHAN notified area, Nagpur, Maharashtra, India, identified as Plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) [hereinafter referred as the "said Land"] and more particularly described in the Schedule hereunder written and shown on enclosed map at Annexure I, for development of residential township [hereinafter referred to as the "Project-I"].
- D. MADC had invited proposals from the bidders for the selection of a reputed developer through the competitive route for implementing the residential township project in the said Land and selected Reatox Builders & Developers Private Limited (now M/s Chourangi Builders & Developers Private Limited hereinafter referred as "Chourangi"), as the Developer for the said Land.
- E. Chourangi was desirous of developing the said Land and erecting therein building units together with all necessary infrastructures in accordance with approved plans and specifications.
- F. MADC had executed the Development Agreement to transfer and assign to Chourangi its rights and obligations regarding designing and planning, financing, marketing, development of necessary infrastructure, provision of necessary services, operation & maintenance of infrastructure, administration and management on the said Land, as set out in the Development Agreement dated July 27, 2010 and correction deed dated August 17, 2010.
- G. Out of the total development fee i.e. consideration, amounting to Rs. 22,32,00,000/- (Rupees Twenty two crore thirty two lakh only) at the rate Rs.72,00,000/- (Rupees Seventy two lakh only) per acre for 31 acre, Chourangi had paid Rs. 17,85,60,000/- (Rupees Seventeen crore eighty five lakh and sixty thousand only) and MADC had acknowledged the receipt of this amount.
- H. Due to certain technical reason, Chourangi could not utilize the full development potential of Plot No 2 in Sector 21 and thereby; MADC allotted Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre), for development of residential township [hereinafter referred as "Project-II"], to compensate the same and Chourangi paid Rs. 6,70,00,000/- (Rupees Six crore seventy lakh only), out of the total development fee i.e. consideration, amounting to Rs. 9,31,52,000/- (Rupees Nine crore thirty one lakh fifty two thousand only) at the rate Rs.80,00,000/- (Rupees Eighty lakh only) per acre for 11.644 acre. MADC acknowledged the receipt of this amount.
- I. Chourangi had raised loan from Vijaya Bank by Mortgaging both the parcels of land i.e. Plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre) but could not repay the loan amount and Vijaya Bank declared the aforesaid loan accounts of Chourangi as Non-Performing Asset. Thereafter, Vijaya Bank, took over possession of the Mortgaged Assets i.e. both parcel of land and construction thereon, under Section 13 (4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as "SARFAESI Act").



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- J. During the implementation of Project-I and Project-II, certain disputes arose between Chourangi and MADC and, therefore, development agreements of Project-I and Project-II were terminated.
- K. Chourangi, in order to revive and restart Project-I and Project-II, sent a proposal to MADC which *inter alia*, comprises formation of a Special Purposes Vehicle (SPV) with IJM Group of Companies to implement Project-I and Project-II, payment of One Time Settlement (OTS) amount of Rs. 120 crore (Rupees One Hundred and twenty crore only) to Vijaya Bank through MADC etc.
- L. MADC Board in its 54th meeting held on May 4, 2016 has, in-principle agreed for settlement of Project-I and Project-II of Chourangi.
- M. The Board of Directors of MADC in its 55th meeting, held on July 7, 2016, formed a sub-Committee of Directors to arrive at settlement for Chourangi projects. The Sub-Committee in various meetings studied the pros and cons of settlement of Project-I and Project-II of Chourangi and recommended the Board for settlement of Project-I and Project-II including the format of the draft settlement agreement for the same.
- N. MADC has permitted Chourangi to form a SPV with IJM Group of Companies and payment of OTS amount to Vijaya Bank through MADC.
- O. Chourangi has formed a SPV named 'Nagpur Integrated Township Pvt. Ltd.' (hereinafter referred to as "NITPL"), with IJM Realty (Mauritius) Ltd., a company incorporated under the laws of Mauritius and an Affiliate of IJM group of companies for taking up development of Project-I and Project-II.
- P. The Board of Directors of MADC in its 60th meeting held on June 28, 2017 approved the Settlement Agreement, to be executed between MADC, Chourangi and NITPL for Project-I and Project-II.
- Q. The Settlement Agreement between MADC, Chourangi and NITPL was executed on June 30, 2017.
- R. In consideration of NITPL, agreeing to pay the OTS Amount of Rs. 120 crore (Rupees One hundred and twenty crore only) and balance of total development fee i.e. consideration, amounting to Rs. 7,07,92,000/- (Rupees Seven crore seven lakh ninety two thousand only) [Rupees 4,46,40,000/- (Rs. Four crore forty six lakh forty thousand only) for plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Rs. 2,61,52,000/- (Rupees Two crore sixty-one lakh fifty two thousand only) for Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre)], Chourangi has agreed to transfer its rights granted under the Development Agreements and Power of Attorney for Project-I and Project-II in favour of NITPL.
- S. NITPL has paid OTS amount of Rs. 120 crore (Rupees One hundred and twenty crore only) to Vijaya bank though MADC and Vijay Bank has released Project-I and Project-II to MADC.
- T. NITPL on behalf of Chourangi has paid the balance of Development Fee i.e. consideration, amounting to Rs. 7,07,92,000/- (Rupees Seven crore seven lakh ninety two thousand only) [Rupees 4,46,40,000/- (Rs. Four crore forty six lakh forty thousand only) for plot No. 2 in Sector 21, admeasuring 1,25,453.073 sq.mtr. (equivalent to 31 acre) and Rs. 2,61,52,000/- (Rupees Two crore sixty one lakh fifty two thousand only) for Plot No. 10 in Sector 21, admeasuring 47,121.67 sq.mtr. (equivalent to about 11.644 acre)] and interest thereon at applicable rate. MADC acknowledged the receipt of this amount.
- U. It has been agreed that the Development Agreements for Project-I and Project-II will be executed separately between the Parties. Based on this understanding, this Agreement is being executed. Separate development agreement shall be executed for



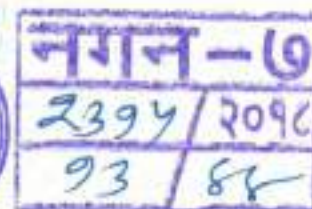
Project II, either simultaneously or subsequently, as the parties may agree.

- V. This Development Agreement for Project-I is being executed between MADC and NITPL based on earlier developments agreements executed between Chourangi and MADC with such modification as agreed in the Settlement Agreement between MADC, Chourangi and NITPL with other factual correction, wherever required.
- W. The Board of Directors of MADC, by passing circular resolution has approved the draft of the development agreements for Project-I and Project-II to be executed between MADC and NITPL.
- X. Accordingly, the Parties have agreed to enter into this Agreement for recording the terms and conditions on which the development of Project-I shall be undertaken by NITPL.

NOW THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

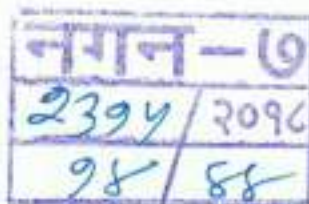
- 1.1. In this Agreement (including the recitals above and the Schedules and Exhibits hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:
- 1.1.1. **'Affected Party'** shall have the meaning ascribed to it in Clause 14.2.
- 1.1.2. **'Agreement Date'** means the date of execution of this Agreement.
- 1.1.3. **'Applicable Law'** means and includes all applicable Indian statutes, enactments, acts of legislative or Parliament, laws, Real Estate (Regulation and Development) Act, 2016 and rules framed thereunder, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government, statutory authority, tribunal, board, or court, as may be applicable and amended from time to time.
- 1.1.4. **'Approvals'** means all approvals, permissions, authorisations, consents and notifications from any Governmental Authority, regulatory or departmental authority including, but not limited to the approvals of MADC, as Special Planning Authority for MIHAN notified area, Secretariat for Industrial Assistance, Reserve Bank of India and any other authority, as may be applicable.
- 1.1.5. **'Award'** shall have the meaning ascribed to it in Clause 18.3.2.
- 1.1.6. **'Bank Guarantee'** means an irrevocable and unconditional bank guarantee payable on demand for an amount of Rs. 1,50,00,000/- (Rupees [One crore fifty lakh only] issued by a nationalised bank in the specified format in favour of MADC and furnished by NITPL to MADC for guaranteeing the due performance of the obligations of NITPL under this Agreement. Bank, here, nationalised bank including Reserve Bank of India or any scheduled bank whose net worth is more than Rs.5000 million.
- 1.1.7. **'Basic Documents'** means this Agreement and the Power of Attorney.
- 1.1.8. **'Business Day'** means a day, except Saturdays and Sundays, on which banks are generally open for business in the city of Mumbai in India.
- 1.1.9. **'Contractor'** means any Person appointed by NITPL for the provision of any services with respect to the construction and/or development and/or maintenance and/or marketing of Project-I.
- 1.1.10. **'Damages'** shall mean any direct loss suffered by MADC as a result of a default by NITPL under Clause 2.
- 1.1.11. **'Detailed Project Report (DPR)'** shall mean the detailed project report



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submitted by NITPL containing *inter alia*, containing Implementation Plan and financing plan for Project-I.

- 1.1.12. **'Development Fee'** shall mean the consideration payable as per clause 4.2 of this Agreement.
- 1.1.13. **'Developmental Control Regulations & Standard(s)'** means the minimum parameters and standards to be achieved by NITPL and the terms and conditions to be complied by NITPL in the construction and development of Project-I in accordance with internationally sound engineering practices and Applicable Law and / or as determined by the relevant Governmental Authority.
- 1.1.14. **'Dispute'** shall have the meaning ascribed to it in Clause 18.1.
- 1.1.15. **'Encumbrance'** shall include any claim, mortgage, charge, pledge, lien, assignment, security interest, right of pre-emption, right of first refusal or any similar restriction of any kind, equitable interest, voting agreement, power of attorney (by whatever name called), non-disposal undertaking, any other kind of encumbrance, and any obligation to create or agreement to give or refrain from giving any of the foregoing, and the term Encumber shall be construed accordingly.
- 1.1.16. **'Effective Date'** means the date of execution of this Agreement by the Parties, being the date from which the Agreement shall be in full force and effect.
- 1.1.17. **'Force Majeure'** means (i) war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting India; (ii) revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case involving or directly affecting India; (iii) nuclear explosion, radioactive or chemical contamination; (iv) strikes, working to rule, go-slows and/or lockouts which are in each case nationwide or state wide in the State of Maharashtra; (v) any Act of God, such as, effect of the natural elements, including lightning, fire, earthquake, tidal wave, flood, storm, cyclone, typhoon or tornado; (vi) epidemic or plague; (vii) change in Applicable Law; (viii) the act or omission or delay of any Governmental Authority, not caused due to reasons attributable to the Party claiming Force Majeure Event, which prevents or causes a delay in the implementation of Project; (ix) expropriation, creeping expropriation, requisition, confiscation, nationalization, export or import restrictions.
- 1.1.18. **'Force Majeure Notice'** shall have the meaning ascribed to it in Clause 14.2.
- 1.1.19. **'Financial Commitment'** means undertaking of NITPL to mobilize the financial requirements of Project-I, as set out in the Detailed Project report, for ensuring the completion of Project-I.
- 1.1.20. **'Financial Closure'** shall have the meaning ascribed to it in Clause 11.
- 1.1.21. **'Governmental Authority'** means any government authority, regulatory authority, statutory authority, Maharashtra Real Estate Regulatory Authority (MahaRERA), government department, agency, commission, board, tribunal or court, a rule or regulation making entity having or purporting to have jurisdiction in India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.
- 1.1.22. **'Gross Revenue'** means the total revenue of NITPL whether accrued and/or received as adjusted against any previous revenue recognised but subsequently reversed due to any cancellation in the Lease of a unit.
- 1.1.23. **'Implementation Plan'** means the plan to be prepared by NITPL in a form acceptable to MADC, setting out, *inter alia*, the steps, procedures and processes undertaken and to be undertaken by NITPL.



85

- 1.1.24. **'Lease Term'** shall have the meaning ascribed to it in Clause 2.11.
- 1.1.25. **'Lenders'** shall mean the banks, financial institutions, international credit agencies and IJM group of companies, subject to Applicable Law, who extend or agree to extend a credit facility to NITPL in relation to Project-I.
- 1.1.26. **'Lessees of Unit'** shall mean any Person with which NITPL enters into a Lease agreement under Clause 2.10 of this Agreement.
- 1.1.27. **'Losses'** shall have the meaning ascribed to it in Clause 13.1.
- 1.1.28. **'MADC Indemnified Party'** shall have the meaning ascribed to it in Clause 13.
- 1.1.29. **'NITPL Default Event'** shall have the meaning ascribed to it in Clause 15.1.
- 1.1.30. **'Power of Attorney'** means the power of attorney given to NITPL for development / construction and lease of the properties developed under Project-I.
- 1.1.31. **'Project-I'** means the erection and completion within the said Land of the building, erections and structure as and all works including planning, designing, financing, constructing, operating, maintaining and marketing of the residential township at MIHAN, Nagpur, to be undertaken by NITPL subject to the provisions of this Agreement and as set forth in the map at Annexure 1.
- 1.1.32. **'Person'** means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity/ies) (whether or not having a separate legal personality).
- 1.1.33. **'Proceedings'** shall mean any dispute, claim, demand, litigation, petition, action, suit, investigation, inquiry, notice, process, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine including interest, penalty, judgment, order, injunction, decree or award (administrative or judicial) by or before any Regulatory Authority.
- 1.1.34. **'Progress Report'** means the report to be submitted by NITPL to MADC in reasonable detail the progress made in completing Project-I.
- 1.1.35. **'Proposed Entity/(ies)'** shall have the meaning ascribed to it in clause 2.6.2.
- 1.1.36. **'Quarter'** means a period of three calendar months commencing on the first day of the month immediately after the Effective Date.
- 1.1.37. **'Reasonable and Prudent Developer'** means a Person acting in accordance with the Standards of Reasonable and Prudent Developer.
- 1.1.38. **'Revenue Share Amount'** shall have the meaning ascribed to it in clause 4.3.
- 1.1.39. **'Rs.'** means Indian Rupees being the lawful currency of the Republic of India.
- 1.1.40. **'Security Interest'** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, security interest or other encumbrances of any kind created for securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law.
- 1.1.41. **'Standards of Reasonable and Prudent Developer'** means the standards, practices, methods and procedures expected from a person seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertaking exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced Person engaged in the same type of undertaking under the same or similar circumstances and conditions including the conditions as contemplated by

