(xxxv) "**RERA**" shall mean the Real Estate (Regulation and Development) Act, 2016 read together with the rules to be notified for the State of Maharashtra, any other rules, notifications, circulars and/or guidelines there Under and any statutory modifications/amendments made thereto from time to time;

(xxxvi) **"Reservations"** shall mean the reservations on portion(s) of the Project Land more particularly described in the table herein below and any other reservations as per the IOD and as may be revised from time to time in respect of the Project Land:

| CTS Nos. | Reservations/Details | Area in sq. mtrs. |
|---|---|---|
| 706 B/A, 723 | Setback | 5398.10 |
| 706 B/F(part) | Amenity Open Space | 750.00 |
| 706B/D,710A(part), 712A(part), | R.G. | 25067.42 |
| 706 B/F, 710A(part) | D. P. Road | 6085.59 |
| 706 B/G | PG II | 1,375.60 |
| 706 B/H | M.A.P. | 1,715.10 |
| 706 B/J | P. G. (reserved) | 2,357.50 |
| **Total** | | **42,749.31** |

(xxxvii) **"Revenue Accounts"** shall mean the bank accounts to be opened, operated and maintained by the Escrow Agent and in which all the Revenuesfrom the Project (save and except the Deposits) shall be deposited and distributed proportionately in respect of NIRMAL's Revenue Share and L&T LLP's Revenue Share, which shall be in accordance with the terms of this Agreement and the Escrow Agreement to be executed between L&T LLP, NIRMALand the Escrow Agent;

(xxxviii) "**Revenue Share**" shall mean the share of the Revenues of each of NIRMAL and L&T LLP as specified under Clause 6 hereinbelow.

1.2 In this Agreement (unless the context requires otherwise): -

(i) reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other genders;

(ii) reference to any person includes any legal or natural person, partnership, firm, trust, company, association of persons, Government or local authority, department or other body (whether corporate or unincorporated);

(iii) reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions;

(iv) references to any article, clause, schedule or annexure shall be deemed to be a reference to an article, clause, schedule or annexure of or to this Agreement;

(v) the recitals, annexure and schedules to this Agreement shall be deemed to form an integral part of this Agreement;

(vi) headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation and construction of this Agreement;

(vii) references to an "agreement" or "document" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the

requirements of such agreement or document and, if applicable, to this Agreement with respect to amendments;

(viii) the words "include", "including" and "in particular" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of any foregoing words;

(ix) were a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.

(x) a day, month or year means a day, month or year reckoned per the Gregorian calendar;

(xi) where the day on or by which anything is to be perform falls on a day that is not a Business Day, then that thing shall be done on the next Business Day; and

(xii) any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement shall be in writing.

2. **RECITALS**

It is hereby agreed and declared by the Parties that the recitals contained hereinabove shall constitute an integral and operative part of this Agreement as if the same were specifically set out herein and incorporated verbatim. Each Party hereby warrants the correctness of the statements made in the foregoing recitals and made hereafter and conscientiously believes those to be true and acknowledges that the other Party has agreed to enter this Agreement and to undertake various obligations hereunder on the strength of the representations and warranties contained herein.

3. **SCOPE OF THE JDA/Agreement**

(i) In consideration of each Party providing its expertise and other resources as set out hereinafter, the Parties hereby agree that the Project shall be developed by L&T LLP on the terms and conditions set out in this Agreement and NIRMAL hereby agrees that L&T LLP shall be entitled,to develop the Project Land.

(ii) L&T LLP has, relying on the representations and warranties of NIRMAL and subject to NIRMAL fulfilling all its obligations as agreed under this Agreement, hasagreedto develop the Project and to provide all its expertise and procure financing required for the development of the Project.

(iii) In pursuance of the aforesaid, L&T LLP have agreed to undertake the development of the Project by:

(i) Construction of the building/s and the other areas on the Project Land as per the Business Plan by utilizing the available FSI for construction, as may be sanctioned from time to time until the Completion of Project; and

(ii) Marketing of the Premises in the building/s and other areas, if any, which are available for sale.

(iv) L&T LLP hereby agrees to undertake, perform and carry out the construction, development, execution, implementation, completion, procuring construction finance for the Project,Marketing and sale of the Project and the Premises therein, and NIRMALdoes hereby entrust the development of the Project to L&T LLP, on the terms contained herein.

(v) The Parties hereby agree

a. To perform, undertake and fulfill their respective roles and obligations for the implementation, undertaking, execution and completion of the Project as stated in this JDA;

b. To undertake the development of theProject in accordance with all approvals, permissions and the layout sanctioned and to achieve the Completion of Projectin the manner stated herein.

(vi) The Parties to this Agreement are contracting to implement and execute theProject, on a principal to principal basis. Each Party to this Agreement shall have specifically defined roles and responsibilities to the Project as set out in this Agreement.

(vii) It is agreed that development of the Project will be for residentialpurposeonlyand L&T LLP shall make available the Premises with specifications and amenities, under "L&T" Brand. It is further clarified that the permission to use the name / words "L&T" as agreed herein is restricted to marketing and promotion of the Premises under construction and shall not be used for any other purpose like financing and contracting.

(viii) L&T LLP shall take all decisions for the Marketing and/or sale of thePremises to be constructed/developedin theProject as per the Business Plan.

(ix) It is agreed between the Parties that L&T LLP shall sell and market only such Premises, which are sanctioned/approved as per the Commencement Certificate received/to be received, from time to time.

4. **REPRESENTATIONS, WARRANTIES, AFFIRMATIVE COVENANTS AND UNDERTAKINGS OF NIRMAL**

NIRMAL here by declares, represents, warrants, covenants, undertakes and assures to L&T LLP as under:

(i) NIRMAL is absolutely entitled to the said Properties and has full power and authority in respect of the said Properties/the Project Land .Apart from NIRMAL ,no other person has been in control, use or occupation of the Project Land or any part thereof, in any manner, whatsoever.

(ii) The ProjectLand forms part of a common lay out sanctioned in respect of a portion of the said Properties admeasuring 92,672.70sq. mtrs. and which shall be further amended by the Executive Engineer (Building Proposals)prior to the Launch of the Projectand shall be amended from time to time as and when requiredas permissible under RERA;

(iii) NIRMAL shall inform L&T LLP of receipt of any demand notice from the local authority for payment of premium or other amounts by NIRMAL for the Project, and shall obtain the Commencement Certificate within 90 (ninety) days of payment of such premium by NIRMAL, in respect thereof. TDR/Fungible FSI and other premiums/costs, if any, will be incurred/procured by NIRMAL as per the requirement of the Project in terms of this Agreement and as per the Business Plan and as per the directions of L&T LLP.

(iv) The Reservation Areas shall be handed over by NIRMAL to MCGM at the time of development of the Project, as and when required.

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(v) A group company of NIRMAL i.e. Nirmal Lifestyle Limited, has created mortgage over the said Propertiesto secure repayment of, dues under the non-convertible debentures issued to, *inter alia,* Kotak Investment Advisors Limited, whereunder the outstanding amount due and payable to the debenture holders is Rs. 400,00,00,000/- (Rupees Four Hundred Crores /- only), whereunder NIRMAL is also a security provider and the Security Trustee i.e. IDBI Trusteeship Services Limited, has initiated legal proceedings for the recovery of its dues, which are pending, which has been disclosed by NIRMAL to L&T LLP prior to execution of this Agreement. However, subsequently, IDBI Trusteeship Services Limited as a debenture trustee for and on behalf of the debenture holders i.e. Green Maiden A 2013 Trust, Kotak Investment Advisors Limited and INQ Holding LLC, has already issued its no objection certificate which is annexed hereto as Annexure "B-1".

(vi) There isno stop work notice or any notice challenging either the sanction of the building plans or construction of buildings on the said Project Land, issued by the MCGM or any other statutory authorities, which will prevent any construction activity on the Project and as on date, NIRMALhas full right, absolute authority and good power to develop and complete construction of the Project on the Project Land.

(vii) All statutory taxes (including municipal taxes), cess and other dues so far demanded in respect of the said Properties/the Project have been paid upto date and there are no arrears payable in respect of the said Properties/the Project and if any demand is received from any of the statutory authorities, in respect of the said Properties/the Project, for the period prior to the date hereof, then in that event, NIRMAL alone shall be liable to bear and pay the same.

(viii) There is no notice of demand or recovery proceedings commenced by any tax authorities either under the Income Tax Act, Sales Tax Act, Value Added Tax Act, Service Tax Act or any other statute or law, for the time being in force, either against NIRMAL or against the said Properties/the Project in any mannerwhatsoever. In the event of any pending or arrears of Income Tax, Sales Tax Act, Value Added Tax Act, Service Tax Act or any other statute or law, for the time being in force, either against NIRMAL or against the said Properties/the Project in any manner; then NIRMAL alone shall be liable to bear and pay the same. NIRMAL undertakes, agrees and confirms to pay the property assessment tax, due and payable if any, till the date of execution of this JDA, to MCGM. However, after the date of execution of this Agreement, the taxes shall be borne by L&T LLP; subject to Taxes related only to the Project Land.

(ix) NIRMAL has not entered into any agreement, arrangement, writing, contract or commitment for any sale, lease, license, mortgage, charge, security, etc. in respect of any area or areas forming part of the Project, in any manner whatsoever, nor has given as security or collateral security, any area/s in the Project, save and except in favour of IDBI Trusteeship Services Limited acting as the debenture trustee for Green Maiden A 2013 Trust, Kotak Investment Advisors Limited and INQ Holding LLC.NIRMAL intends to refinance the existing debt from Green Maiden A 2013 Trust, Kotak Investment Advisors Limited and INQ Holding LLC by availing re-finance from any other lender. It has also been confirmed and agreed that NIRMAL shall always be obligated to obtain post-

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facto approval from their lenders expeditiously for release of charge on Premises sold to Purchasers by L&TLLP.

(x) Save and except as disclosed in the Title Certificate issued by MDP & Partners, Advocates& Solicitors, there is no notice of demand issued by any creditor and there is no winding up petition filed by or against NIRMALby any shareholder, creditor or banker or any other person in any court and there is no appointment of any liquidator, whether provisional or otherwise, of the assets of NIRMAL, till date.

(xi) There is no decree or order of any court or authority having jurisdiction, restraining NIRMAL from dealing with or disposing of the Premises to be constructed in the Project, in any manner, whatsoever and NIRMAL has full right, absolute authority and good power to enter into thisJDA with L&T LLP for development and construction of the Project as recorded herein.

(xii) Save and except as disclosed, no suits or other proceedings are pending against NIRMALin any court of law or before any tribunal or authority whereby the right of NIRMAL to develop the Project in terms of this JDA is affected.

(xiii) No notice of acquisition or requisition has been received by NIRMALfrom the Government and/or any other local body and authority or under the applicable municipal statues or land acquisition statutes or under any legislative enactment, Government ordinance in respect of the said Properties or any part or portion thereof.

(xiv) NIRMALhas provided copies of all the statutory approvals obtained, till the date of execution of this Agreement on or before execution of this Agreement,listing all the approvals/permissions received in respect of the Project, to L&T LLP, which are subject to amendment/modification based on the final design prepared by L&T LLP.

(xv) There are no income tax/wealth tax or other proceedings in respect of any tax, rates, levies, duties or revenues or for recovery or otherwise of whatsoever nature initiated and/or pending by any tax or other authority against NIRMAL or the Properties or the Project Land or any part thereof.

(xvi) There is no pending liability against, or any prohibitory order or attachment or warrant of distress pending against, or receiver appointed in respect of the Project Land or any part thereof in execution of any order or decree of any court or other authority.

(xvii) The Project Land including the land under and appurtenant thereto has been demarcated and surveyed and there is no dispute regarding the boundaries thereof.

(xviii) The Project Land is not affected by the Coastal Regulation Zone (CRZ).

(xix) Nirmal is being financed by L&T Finance Limited, pursuant to the sanction letter dated 23rd June, 2017 and bearing reference number SAN 508357, issued by L&T Finance Limited to NIRMAL and the loan agreement dated 7th July, 2017 executed, *inter alia*, between NIRMAL and L&T Finance Limited.

(xx) NIRMAL shall procure the updated and revised Property Register Cards and 7/12 Extracts in respect of the said Properties within 6 (six) months from the execution of this Agreement.

(xxi) There is no easement or covenant or right of prescription over or under or in respect of the Project Land or any part thereof.

(xxii) NIRMALshall in the process of development of the said Project Land comply with all the Applicable Laws as may be concerned with this Agreement.

(xxiii) NIRMAL shall provide at its costs a 12m wide internal road connecting L.B.S Marg to the proposed 18.3 m wide D.P Road as shown on the plan annexed as **Annexure "E"** hereto, till such time NIRMAL clears all the encroachments on the junction of L.B.S Marg and proposed 18.3m wide D.P Road and provide access to the Project Land from L.B.S Marg. NIRMAL agrees and confirms that such encroachments shall be cleared prior to obtaining the Occupation Certificate in respect of first phase of Project as per RERA.

(xxiv) NIRMAL shall also provide the proposed 9m wide access adjoining the DP Road for the Project Land free of all encroachments prior to obtaining the Occupation Certificate in respect of first phase of Project as per RERA.

(xxv) NIRMAL shall demolish all existing structures on and /or below the Project Land at its costs and expenses and consequences.

(xxvi) NIRMAL shall shift / remove the Ready Mix Concrete (RMC) plant on the Project Land at its costs and expenses and consequenceswithin a period of 60 (sixty) days from the date of execution of this JDA.

(xxvii) NIRMAL shall clear of all encroachment son the Project Land at its costs and expenses and consequences.

(xxviii) NIRMAL shall alone be responsible for the Proposed Shopping Mall structure. Further, NIRMAL agrees, confirms and covenants that the width of the Proposed Shopping Mall shall not extend beyond 100mts from the L.B.S Marg and that L&T LLP shall not be liable to any occupant of the Proposed Shopping Mall for any nuisance claimed to have been caused or to be caused due to the construction of the Project Landand/or safety of the Proposed Shopping Mall and /or any damage to the Proposed Shopping Mall during the construction and development of the Project Land.

(xxix) NIRMAL undertakes to obtain, all necessary approvals / permissions / sanctions / exemptions from the concerned authorities as required for L&T LLP to carryout the construction and development of the Project Land under this Agreement and shall keep such approvals / permissions / sanctions / exemptions subsisting till the completion of the Project. NIRMAL shall bear the aforesaid costs beyond the capped amount as agreed under this Agreement in respect thereof.

(xxx) NIRMAL shall make 2,11,000sq.mtrs. of FSI (basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Premium) available for the development of the Project Land, as per Annexu

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(xxxi) NIRMAL shall sub-divide the said Excluded Property from the Project Land, so as to ensure that the Project Land is independent of the said Excluded Property and /or the said Properties. NIRMAL alone shall be responsible for the same.

(xxxii) NIRMAL alone shall be liable for all acts and omissions of all residents of the said Excluded Property under the Applicable Law/s and also for any action that may be initiated under the Applicable Law/s. NIRMAL alone shall be responsible for the same.

(xxxiii) NIRMAL agrees and confirms that the future development by NIRMAL of the said **Sector IIProperty** will be permissible only after DP 2034 is approved and the total FSI potential of the said **Sector IIProperty** is not required for development of the Project Land.It is however clarified that the said **Sector II Property** shall be a part of the Project Land in case FSI from thesaid **Sector IIProperty** is utilized because of any shortfall in the contracted FSI under this Agreement for the Project at the time of conveyance of the Project Land to the Association.

(xxxiv) NIRMAL agrees and confirms that other than the security interest created over the Project Land in favour of L&T Finance Limited& under this JDA, NIRMAL shall not create any other security interest over the Project Land or over any other assets (movable or immovable, fixed or current, tangible or intangible) in favour of any other Person without the prior written permission of L&T Finance Limited.

(xxxv) NIRMAL agrees and confirms that any security interest created or proposed to be created over the Project Land in favour of L&T Finance shall rank paripassu with the security interest created over the Project Land in favour of the Kotak Investment Advisors Limited and that such security interest shall be released immediately upon the discharge of all obligations of NIRMAL towards Kotak Investment Advisors Limited.

NIRMAL acknowledges that L&T LLP has entered into this Agreement relying on the representations and warranties of NIRMAL as set out hereinabove and in the event of any of the representations and warranties being incorrect in material respects, L&T LLP shall be entitled to its other rights and remedies, as specified under law andin this Agreement.

5. **REPRESENTATIONS, WARRANTIES, AFFIRMATIVE COVENANTS AND UNDERTAKINGS OF L&T LLP**

L&T LLP here by declares, represents, warrants, covenants, undertakes and assures to NIRMAL as under:

(i) L&T LLP represents that it is duly authorized to enter into this Agreement and undertake all obligations hereunder and that the entry into, exercise of rights and/or performance of or compliance with obligations stated in this Agreement do not and will not violate (i) its Memorandum and Articles of Association; or (ii) any law, regulation, authorization or order (whether or not having the force of law) issued by any court or authority; or (iii) any agreement to which L&T LLP is a party or which is binding on it.

(ii) L&T LLP shall, on and from the date of execution of this Agreement pay all municipal rates, taxes, levies, assessments and other Government dues and impositions in respect of the Project Land and the building/s (until sale of all Premises therein) including taxes in respect of the ProjectLand during the period of development of the Project on the basis of the same being treated as "land under construction"i.e. LUC.

(iii) L&T LLP has the necessary technical expertise and shall arrange the necessary finances to carry out the said development of the Project Land.

(iv) There is no legal disability or impediment, restriction or restraint of L&T LLP to enter into this Agreement and L&T LLP is competent to contract and has good right, full corporate power and absolute authority to procure the joint development rights as envisaged herein.

(v) L&T LLP shall in the process of design and development, comply with all the Applicable Laws including RERA as may be concerned with this Agreement.

(vi) L&T LLP shall be solely liable and responsible for the construction and development of the said Project Land.

(vii) L&T LLP shall at its own risks, efforts and consequences appoint the contractors, architects, engineers, RCC Consultants, and other person/s including labour, workmen, contractors etc. and pay all their wages, fees, salaries, labour welfare payments, statutory contributions, dues and liabilities arising on account of construction and further be liable to bear and pay all costs.

(viii) L&T LLP alone shall be liable for all the acts and omissions of all such contractors, engineers, workmen, etc. appointed by it and in case of any liability arising out of the appointment of such personnel, L&T LLP alone shall be responsible for the same and shall keep NIRMAL indemnified in that regard.

(ix) L&T LLP shall carry out the construction work and observe all the existing laws, rules and regulations governing the same that may be in force from to time and NIRMAL shall not be liable in any manner for non-compliance or breach of any laws, rules, regulations, etc. by L&T LLP.

(x) L&T LLP will fence the Project Land at its costs as per demarcations given by NIRMAL. Further NIRMAL agrees and confirms to provide all assistance and security to carry out the fencing work. Thereafter L&T LLP shall keep the fenced Project Land free of encroachments.

(xi) L&T LLP shall insure all the workmen employed/engaged in construction work under the Workmen's Compensation Act and L&T LLP alone shall be responsible for all the liabilities in respect of the workmen so employed/engaged in the construction work.

(xii) L&T LLP shall take adequate precautions to protect the existing structure of the Proposed Shopping Mall during construction of the residential buildings abutting it on the Project Land.

(xiii) L&T LLP shall endeavor to design the Project in such a manner so as to minimize the payment towards open space deficiency premium.

(xiv) L&T LLP confirms and acknowledges that an indenture of mortgage dated 31st July, 2017 is executed by NIRMAL in favour of the IDBI Trusteeship Services Limited acting as security trustee acting for the benefit of L&T Finance Limited, as per the terms of sanction letter dated 23rd June, 2017 and Facility Agreement dated 3rd July 2017 and other financing documents executed between NIRMAL and L&T Finance/security trustee for Loan towards the Project.

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(xv) L&T LLP agrees and undertakes that it shall ensure that all the receivables due to Nirmal are deposited in the Revenue Account of NIRMAL as per the terms of this JDA and confirms that it has no objection for NIRMAL to create a charge or any other encumbrance of whatsoever nature over the said Revenue Account for the benefit of L&T Finance , save and except for the amounts required to be retained in the account of Nirmal for purchase of TDR, Premium FSI , Fungible FSI and Approval costs , as well as, the amounts to be paid / reimbursed to L&T LLP by Nirmal , as per the terms of this JDA; which receivable shall be made available to L&T LLP on demand.

6. **REVENUE SHARING**

(i) It is hereby agreed, confirmed and declared that L&T LLP shall develop the ProjectLand on revenue sharing basis. The "Revenues"of the Project shall be shared in the following ratio:-

| | | |
|---|---|---|
| L&T LLP | – | 60 % **("L&T LLP's Revenue Share")** |
| NIRMAL | – | 40 %**("NIRMAL's Revenue Share")** |

The Revenue ShareofNIRMALshail be subject to compliance of the terms and conditions as hereinafter contained. Each Party shall bear and pay its respective taxes.

(ii) The Revenues,to be received from the sale of Premises in the Project, shall exclude any amount by way of Deposits i.e. amounts received towards stamp duty, registration charges, Brokerage & Commission, service tax, security deposits for electricity and annual maintenance charges, service charges, VAT/GST and any other applicable taxes, etc.

(iii) The revenuesharing in the Project will be paid through the mechanism of opening an Escrow Account with the Escrow Agent, in which all sale proceeds and/or Revenues, received from prospective Purchasers will be deposited. However, it has been agreed by and between the Parties that NIRMAL's Revenue Share shall be applied firstly towards repayment of short term loans which may be advanced by L&TLLP (as referred to in clause 8 (vi)) along with interest thereon; secondly towards procurement of the additional FSIas and when required by NIRMAL for the Project and thereafter in accordance with the terms for repayment agreed with L&T Finance Limited (or any other lender).

7. **BANK ACCOUNTS**

(i) Escrow Account

The Parties shall jointly appoint an Escrow Agent who shall open, operate and maintain the Escrow Account, wherein the Revenues and Deposits shall be collected in accordance with this Agreement and the Escrow Agreement.

(ii) Revenue Accounts

L&T LLP shall, in consultation with NIRMAL, appoint the Escrow Agent who shall open and operate two Revenue Accounts one to be opened in the name of NIRMAL and other in the name of L&T LLP in accordance with the terms of the Escrow Agreement, for receipt and distribution of all Revenues, in accordance with the terms hereof. All Revenues from the Project shall be depositedin the Escrow Account and shall be transferred to the Revenue Accounts in the manner as set out in Clause 6 hereinabove.

(iii) Deposit Account

L&T LLP shall open, operate and maintain the Deposit Account, in which all the amounts received by way of Deposits shall be deposited from the Escrow Account. The Deposit Account shall be operated by L&T LLP.All amounts in the Deposit Accounts shall be utilized by L&T LLP only strictly for the purposes for which the same are collected from the Purchasers.

**Floor Space Index (FSI)**

(i) NIRMALshall make available 2,11,000sq.mtrsof FSI for carrying out construction on the Project Land, including basic FSI, FSI from road set-back and D.P Road, FSI from RG under accommodation reservation policy, TDR, premium FSI and fungible FSI (as per Annexure 'C') ,which shall be purchased by them as and when required as per the Business Plan, at their own costs and expenses as follows;.

(a) NIRMAL agrees and confirms that the entire basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy, currently admeasuring 91,283.78sq. mtrs. of FSI is available for the Project and shall also obtain the Commencement Certificate in respect thereof as and when required by L&T LLP. A copy of the approvable FSI certificate from Municipal Architect M/s. Daisaria Associates for the said FSI of 91,283.78sq. mtrs. is annexed hereto as **Annexure "C";**

(b) The balance FSI (basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible) of 1,19,716.22sq.mtrsshall be obtained/procured by NIRMAL, solely at their costs and expenses, on or before the consumption of FSI area as mentioned in hereinabove in phases, as may be directed by L&T LLP.A copy of the approvable FSI certificate from Municipal Architect M/s. Daisaria Associates for the said FSI is annexed hereto as **Annexure "C".**

(ii) At present if NIRMAL intends to construct and develop and complete the Proposed Shopping Mall then in that case NIRMAL shall be entitled to purchase and load the FSI only by way of TDR / Premium FSI upto40,000 sq. mtrs. of FSI area (excluding fungible FSI) on the Proposed Shopping Mall after providing for 2,11,000 sqmtrs. FSI (basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible) for the Project.

(iii) Upon enactment of DP 2034 and/or on availability of additional basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible and by way of any other regulations under the Applicable Law as stated by the Municipal Architect M/s. Daisaria Associates vide their certificate of area annexed as **Annexure "D"** hereto, FSI of 55131 sq. mtrs. of FSI area (excluding fungible FSI) shall be released from the said Properties andNIRMAL shall be entitled to load the same on the Proposed Shopping Mall, subject to NIRMAL providing 2,11,000 sq. mtrs. FSI (basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible) for the Project.

(iv) It has been expressly agreed between the Parties that the Proposed Shopping Mall to be constructed on the Project Land shall belong exclusively to NIRMAL and NIRMAL shall be entitled to sell, transfer, dispose of the same or create third party rights thereon i.e.

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only in respect of the structure of the Proposed Shopping Mallwith the land beneath to the Proposed Shopping Mall. However, it does not include the land of Proposed Shopping Mall Property. Further, the purchasers of premises in the Proposed Shopping Mall shall be entitled to join as a member of the Association of Purchasers in the Project. It has been agreed in this regard, that NIRMAL shall not be entitled to sub-divide the said Properties in order to demarcate the Proposed Shopping Mall and separate the same from the rest of the layout of the Project Land.

(v) It has been agreed between the Parties that any additional FSI basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible that may be available for utilization in respect of the said Properties in accordance with DP 2034 or under any other Applicable Law from time to time, after deduction of the FSI including basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy/TDR /Premium/Fungible of 2,11,000 sq. mtrs. Which is to be provided by NIRMAL to L&T LLP for the purpose of development of the Project, shall belong exclusively to NIRMAL and NIRMAL shall be entitled to utilize the same as it deems fit on said Sector II Property on the Plan annexed hereto. Such surplus FSI basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible if utilized by NIRMAL for residential development, will be permissible only on completion of this Project and obtaining Occupation Certificate (OC) of the Project. A copy of the certificate from Municipal Architect M/s. Daisaria Associates is annexed hereto as Annexure "D".

(vi) NIRMAL shall give appropriate instructions to the Escrow Agent to create a reserve for funds, through escrow mechanism for NIRMAL project receivables, to procure the said balance FSI, comprising of TDR, premium FSI, fungible FSI and towards development DP reservations to generate FSI etc., from its cash flows prior to 6 (six) months of the requirement of such FSI. In case NIRMAL intimates in writing to L&T LLP about any shortfall of funds to procure/obtain the aforesaid balance FSI and / or the Approvals / or the stamp duty payment on deeds of conveyance, in respect thereof, then L&T LLP may, at its sole discretion, elect to provide funds, not exceeding Rs. 40,00,00,000/-(Rupees Forty Crores Only) to NIRMAL, as **'short term loan'**. However, such 'short term loan' to be provided by L&T LLP shall carry interest @ 21% p.a. and shall be repaid/refunded forthwith to L&T LLP from NIRMAL's Revenue Share.

(vii) This JDA has been executed between Nirmal Lifestyle Developers Private Limited and L&T Asian Realty Project LLP for an area of 2,11,000 sq. mtrs. only as annexed hereto as **Annexure "C"** FSI (basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible) for development of the Project. Further, it is clarified that the Proposed Shopping Mall will be developed and constructed by NIRMAL alone and it shall not form a part of the Project to be developed by L & T LLP. However in future L&T Asian Realty Project LLP wishes to develop an area of more than 2,11,000 sq. mtrs. FSI, Parties will execute separate document for the same and requisite stamp duty will be paid accordingly.

9. **CAPPING OF L&T LLP'S PROJECT COST**

(i) Subject to compliance of all the obligations of NIRMAL, as herein stated, it is agreed between the Parties, that L&T LLP shall bear and pay all the costs for obtaining all Approvals forming a part of "L&T LLP's Project Cost" in respect of the Project, from the date of execution of this JDA, upto a maximum of Rs. 153,00,00,000/- (Rupees One Hundred Fifty Three Crores only), directly to the

concerned authorities. The additional amounts/costs, if any, shall be paid by NIRMAL alone.

(ii) L&T LLP will be entitled to receive all refundable deposits and charges, which may be refunded by MCGM, government, municipal or revenue authority or any other body or authorities, as the case may be.

(iii) In the event, L&T LLP's Project Cost exceeds the cap of Rs. 153,00,00,000/- (Rupees One Hundred Fifty Three Crores only),as stated hereinabove, then all additional costs beyond Rs. 153,00,00,000/- (Rupees One Hundred Fifty Three Crores only),shall be borne and paid by NIRMAL, without any protest or demur. In the event of NIRMAL's failure to bear/pay such additional costs, L&T LLP may, at its sole discretion, pay such additional costs, subject to a maximum of Rs.40,00,00,000/-(Rupees Forty Crores Only), and forthwith adjust/recover the same, from and out of NIRMAL's Revenue Share in the following month, along with interest @ 21% per annum, on daily basis.

10. **ROLES, RESPONSIBILITIES AND OBLIGATIONS OF THE PARTIES**

It is agreed by the Parties to share the below mentioned roles, responsibilities and obligations, based on their respective expertise and capabilities:

A. **Role, responsibilities and obligations of NIRMAL:** -

(i) To take all steps necessary to facilitate execution/implementation of the Project as per the provisions of this Agreement.

(ii) To make available proposed 9.0 metre wide road access to L.B.S. Marg in addition to and abutting the proposed 18.3 metre wide DP road starting from L.B.S. Marg and passing through the land under this Agreement prior to obtaining the Occupation Certificate in respect of first phase of Project as per RERA. Further, to also make available at its costs a 12m wide internal road connecting L.B.S Marg to the proposed 18.3 m wide D.P Road as shown in the plan annexed as Annexure "E" hereto, till such time the proposed 18.3 m wide DP Road is free of all the encroachments for access to the Project Land from L.B.S Marg.

(iii) To execute and register simultaneously with the execution of these presents, two separate Irrevocable Power of Attorney in favour of representatives of L&T LLP, for carrying out all actions and deeds necessary, on the behalf of NIRMAL, pertaining to:

a) One Irrevocable Power of Attorney for obtaining necessary Approvals/permissions/sanctions and undertake and follow-up with the local/statutory authorities for the purposes of obtaining Approvals/sanctions;

b) Second Irrevocable Power of Attorney for

i. construction and development of the Project by appointing Architects, consultants, contractors, & other professional entities as may be required;

ii. Registration of agreement for sale and other incidental documents, with the Purchasers;

iii. conveyance of the Project Land to the Association of the Purchasers of the Premises in the Project;

iv. obtaining the No Dues Clearance Certificate from the lenders for sale of new Premises, as and when required;

v. to take necessary steps,ensure and to facilitate co-operation from the residents/occupants/tenantsof Excluded Property. and the Proposed Shopping Mall, if required, for the smooth implementation of the Project, without any delays;

vi. to take steps for smooth management of the Project site, unrestricted and unfettered rights to carry out the development;

vii. Anyother responsibilities as may be necessary for smooth and timely implementation of the development on theProject.

Provided however that all the powers in relation to obtaining all necessary Approvals for the Project as per sub-clause 10.A(iii) (a) hereinabove shall be exercised by L&T LLP, onlyif any in the event of delaybeyond the timelines as agreed under the Business Plan, after L&T LLP informing NIRMAL in writing about the same, with a grace period of 30 days or dispute committed by NIRMAL, in any of its obligations to procure any approvals, permissions and/or sanctions, by virtue of which construction on the Project Land is getting delayed and not otherwise.

(iv) NIRMAL shall, at its own costs and expenses, deal with and settle all the claims and issues of the existing occupants on the said Project Land, if any, required for the development of the Project, in the manner as stated in this JDA.

(v) NIRMAL shall, within a mutually agreed period as specified in the Business Plan, submit the layout, plans, designs and specifications for the building/s (as prepared by L&T LLP) to the MCGM and other concerned authorities expeditiously, for sanction and approval and NIRMAL shall get such layout, plans, designs and specifications duly approved and sanctioned from MCGM and other concerned authorities provided that the costs for approval of the lay out, plans, designs and specifications for the building/s shall be borne by L&T LLP.

(vi) NIRMAL covenantsthat Mr.Dharmesh Jain along with his family members shall continue to hold not less than 51% of the shareholding in NIRMAL.

(vii) NIRMAL shall take all steps to resolve and settle any and all disputes/claims/proceedings that may be filed by or against NIRMAL in respect of the Project Land, such that development of the said Project by L&T LLP shall not be jeopardized or affected in any manner whatsoever.

(viii) NIRMAL shall be solely responsible for all costs, expenses and liabilities and/or claim, demand, dispute or encumbrances, if any, found or made, by any person or party, in respect of the said Properties and L&T LLP shall not be liable or responsible, at all, for the same. NIRMAL undertakes to resolve the disputes to the satisfaction of L&T LLP.

(ix) All costs and expenses towards insurance premium relating to the title of the Project to be provided to the Purchasers of the Premises. Further. NIRMAL shall be solely responsible for insuring the title of the Project Land and that the aforesaid title insurance of the Project Land are valid and subsisting at all times during the term of this Agreement, are renewed from time to time as may be necessary.

(x) NIRMAL shall comply with and also shall be responsible for all Applicable Laws and regulations enacted for the Project, including but not limited to MOFA, RERA, etc. for its obligations in terms of this Agreement.

(xi) NIRMAL shall demolish all existing structures on and /or below the Project Land at their costs and expenses and consequences.

(xii) NIRMAL shall shift / remove the Ready Mix Concrete (RMC) plant within a period of 60 (sixty) days from the date of execution of this JDA.

(xiii) NIRMALshall clear of all encroachments at their costs and expenses and consequences.

(xiv) NIRMAL shall alone be responsible for the Proposed Shopping Mall structure. Further, NIRMAL agrees, confirms and covenants that the width of the Proposed Shopping Mall shall not extend beyond 100 mts from the L.B.S Marg and that L&T LLP shall not be liable to any occupant of the Proposed Shopping Mall for any nuisance claimed to have been caused or to be caused due to the construction of the Project Land and/or safety of the Proposed Shopping Mall and /or any damage to the Proposed Shopping Mall during the construction and development of the Project Land.

(xv) NIRMAL undertakes to obtain, all necessary approvals / permissions / sanctions / exemptions from the concerned authorities as required for L&T LLP to carry out the construction and development of the Project Land under this Agreement and shall keep such approvals / permissions / sanctions / exemptions subsisting till the completion of the Project. NIRMAL shall bear the aforesaid costs beyond the capped amount as agreed under this Agreement in respect thereof.

(xvi) NIRMAL shall clear the encroachments on the junction of L.B.S Marg and 18.3m wide D.P Road and provide access to the Project Land from L.B.S Marg.

(xvii) NIRMAL shall also provide the 9m wide access adjoining this DP Road for the Project Land.

(xviii) NIRMAL shall make 2,11,000sq.mtrs of FSI (includes basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible)available for the development of the Project Land at its own costs and expenses, as per Annexure 'C'

(xix) NIRMAL shall sub-divide the said Excluded Property from the Project Land, so as to ensure that the Project Land is independent of the said Excluded Property and /or the said Properties. NIRMAL alone shall be responsible for the same.

(xx) NIRMAL alone shall be liable for all acts and omissions of all residents of the said Excluded Property under the Applicable Law/s and also for any action that may be initiated under the Applicable Law/s. NIRMAL alone shall be responsible for the same.

(xxi) NIRMAL agrees and confirms that the future development by NIRMAL of the said Sector II Property will be permissible only after DP 2034 is approved and the total FSI potential of the said Sector IIProperty is not required for development of the Project Land. It is however clarified that the said Sector

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IIProperty shall be a part of the Project Land in case ~~FSI from the said Sector II~~ Property is utilized because of any shortfall in the contracted FSI under this Agreement for the Project at the time of conveyance ~~of the Project Land to the~~ Association.

**B. Role, responsibilities and obligations of L&T LLP: -**

(i) L&T LLP shall be responsible to provide its technical expertise and for the timely construction and development of the Project Land and the Project shall be completed as per the Business Plan.

(ii) L&T LLP shall provide all drawings and other documents to NIRMALforobtaining all permissions, sanctions, Approvals, consents, NOCs, etc. from Central/State Government, statutory/local authorities, other concerned authorities, etc. as may be required, for undertaking the development of the Project, but not limited to obtaining approvals for temporary structures, labour huts, cement,batching plant, wire binding machine erection, godown, site office, etc. as when required. All drawings prepared for approval and any further modifications to the approved drawings shall be RERA complaint.

(iii) L&T LLP shall provide all drawings and other documents toNIRMALto obtain permission from aviation authorities and High Rise Committee (if applicable).

(iv) L&T LLP shall provide all drawings and other documents toNIRMALto obtain environmental permissions, including permission from the Environment Impact Assessment Committee, which may be required for the development of the Project.

(v) L&T LLP shall comply with the conditions of the IOD and layout, including but not limited to Sewerage Treatment Plant (STP), street lighting, internal road, sewer, drain, water mains, water pipe lines, sub-station, compound wall, storm water drain etc., at their own costs, for all the works in respect of the construction in the Project.

(vi) In case of any shortfall in the funds for development of the Project, the same shall be brought in by L&T LLP so that the Project can be completed on time.

(vii) L&T LLP shall carry out the construction works by appointing architects, consultants and contractors as required.

(viii) L&T LLP shall advertise and publicize the Project through electronic and/or print media and/or the internet or in such other manner as L&T LLP deems fit and proper and to install and maintain hoardings and signage thereon.

(ix) L&T LLP shall construct marketing office and sample/show flats on the Project site for the purpose of sales and marketing of the Project.

(x) L&T LLP shall do all the necessary acts, deeds, matters and things for administration, supervision and management of the Project.

(xi) L&T LLP shall carry out construction uninterruptedly and hand over Premises to the Purchasers as per the timelines agreed with the Purchasers, subject to timely statutory approvals from NIRMAL at the costs and expenses of L & T upto the capped amount in terms of this Agreement.

(xii) L&T LLP shall take all steps and undertake all acts, deeds, matters and things for the Marketing of the Project, PROVIDED thatL&T LLP will sell only those Premises which form part of the Commencement Certificate to be obtained, from time to time.

(xiii) L&T LLP shall take all steps for the formation of the Association in respect of the Purchasersinthe Project in accordance with and within the period required by Applicable Law. NIRMAL agrees and confirms that NIRMAL shall provide co-operation for formation of the Association in respect of the Purchasers in the Project.

(xiv) L&T LLP shall ensure that all applicable labour and contractor related laws are complied with by L&T LLP and shall be responsible for all acts of the contractor, agents or consultants engaged by them.

(xv) L&T LLP shall comply with and shall be responsible for all Applicable Laws and regulations enacted for construction and development of the Project, including but not limited to MoEF, MOFA, RERA, provident fund, labour laws etc for its obligations in terms of this Agreement.

(xvi) L&T LLP shall manage, maintain and provide security to the staff, contractor, labour, customers from any trespassers and third party on the Project.

(xvii) L&T LLP shall take adequate insurance for the Project and construction and shall be solely responsible for insuring the Project Land, including but not limited to the building(s) and structure(s) constructed/being constructed thereupon,(excluding insurance for title to the Project Land) adequately against any and all risks and shall obtain necessary insurance policies required during the construction as per state and central Government rules. L&T LLP shall solely be responsible to ensure that the insurance policies in respect of the Project are valid and subsisting at all times during the term of this Agreement, are renewed from time to time as may be necessary.

(xviii) L&T LLP shall be solely responsible for and shall pay salaries to its labour and compensation to all of its workmen, as may be payable under the Workmen's Compensation Act, 1923 for injuries caused to the workmen.

(xix) L&T LLP shall undertake the development of the Project Land along with common infrastructure and amenities.

(xx) L&T LLP covenants not to make any changes in its constitution without prior written consent of NIRMAL which may adversely impact this Transaction.

(xxi) L&T LLP shall maintain its books of accounts and other records in accordance with acceptable accounting practices in respect of development of the said Project and the construction of the of the buildings.

(xxii) Each Party shall provide information to the other Party, if so required, to enable the other Party to complete its own accounts or for submission of details to any authority, in relation to the sales in respectof the said Project and existing debt on the said Project.

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(xxiii) L&T LLP covenants that L & T LLP shall not assign this Agreement to any other person other than L&T Group of Companies.

(xxiv) L&T LLP shall take adequate precautions to protect the existing structure of the Proposed Shopping Mall during construction of the residential buildings abutting it on the Project Land.

(xxv) L&T LLP shall endeavour to design the Project in such a manner so as to minimize the payment towards open space deficiency premium.

C. In addition to the roles and responsibilities mentioned hereinabove, L&T LLP shall have sole authority to take decisions on the following matters, in order to effectively manage the operations and deliver the Project, on time:

(i) Decisions relating to execution of the Project, including negotiation and appointment of Architects, designers, contractors, consultants, vendors, signing contracts, appointment of employees/staff, consultants;

(ii) Decisions with respect to funding, investment, cash management, banking operations, including creating encumbrances and interests in the Project (excluding the rights to sell /transfer/assign the Project Land), for raising financefor the Project to meet their obligations under this Agreement without recourse to the Revenue Share of Nirmal and the Project Land;

(iii) All and every decision relating to the product, design, branding, Marketing and sales strategy of the Project.

**RIGHTS OF PARTIES**

(i) NIRMAL shall be entitled to receive monthlyinformation from L&T LLP with respect to the progress of the Project and L&T LLP shall keep NIRMAL apprised of all matters pertaining to the Business Plan for the Project.

(ii) NIRMAL shall be entitled to receive NIRMAL's Revenue Share as provided in clause 6.

(iii) Without prejudice to the rights of L&T LLP under this Agreement, L&T LLP shall take into consideration all suggestions made by NIRMAL; however L&TLLP shall be exclusively entitled to take decisions relating to the plans, design and specifications of the building/s and the Marketing and sale of Premises.

(iv) In order to develop the Project, L&T LLP shall have full and free right and liberty for themselves, their visitors, agents, contractors, engineers, servants, workmen and occupiers for the time being of the Project/new building/s so constructed or any part thereof and all other person or persons authorized in this behalf to be on the said Property/ building/s from time to time and at all times hereafter at their will and pleasure by night and by day and for all lawful purposes to go, return, pass and re-pass either on foot or with animals, wagons, trucks, vehicles of all kinds, automobiles or other carriages laden and/or unladen through and over the said internal roads shown on the said plan and also to use, utilize and get benefit of the common services and amenities such as water pipes, sewers, drainage, electric cables under the said internal road along with NIRMAL entitled to the same till Completion of Project.

(v) Subject to the compliance with Applicable Laws, L&T LLP shall be entitled to put up and/or erect sign boards, hoardings and to issue and distribute brochures and also to issue advertisements including the advertisements in newspapers as L&T LLP may deem fit for announcing the construction of the new building/s on the said Project Land and for the sale of Premises therein.

(vi) Subject to the compliance with Applicable Laws, all Marketing collaterals, advertisements and communications of the Project shall come under the banner of 'L&T LLP Limited'. L&T LLP shall have the exclusive right to market and sell the Premises to be constructed in the Project. All the decisions in respect of the same shall be taken and finalized by L&T LLP. Branding of the Project shall be in such a manner that, suitable credit and identity is given to NIRMAL as owner of the Project Land across all communications, mediums and materials, in the manner as has been mutually agreed prior to execution hereof and the same shall be followed across all communications and mode of communications.The Project shall have an independent name. Nothing contained in this Agreement shall confer upon NIRMAL any right or interest in trademark/trade name, design and/or copyright which may be registered and/or unregistered, but used by Larsen and Toubro and/or L&T LLP (as the case may be), presently or in future.

(vii) L&T LLP shall be entitled to make applications to the various authorities for obtaining quotas of steel, cement and other building materials for construction of the new building/s on the said Project Land.

(viii) L&T LLP shall be entitled to carry out all the infrastructure work, including leveling of the said Property or part thereof, laying of roads, street lights, water storage localities, water mains, sewerage's storm water drains, rain water harvesting, recreation gardens, boundary walls, electrical sub-stations and all other common areas and facilities and the proposed building/s as may be required by any approval, DCR, layout plan, or order of any governmental / semi–governmental authority.

(ix) L&T LLP shall be entitled to make applications to the concerned authorities for obtaining various service connections including water, Mahanagar Gas and electricity for the said Project and/or the said new building/s to be constructed on the said Project Land.

(x) After completion of development of the said Project and on receipt of Occupation Certificate of the said Project, if any area remains vacant/unutilized, the same shall belong to NIRMAL only and they shall retain the right to deal with such vacant/unutilized area.

12. **TERM**

This Agreement shall remain in force until the Completion of the Project and until final distribution of the Revenue Share to each Party as provided in Clause 6 or as maybe mutually agreed between the Parties.

13. **EVENTS OF DEFAULT:-**

If either Party fails or defaults to observe or perform any of its obligations, terms, conditions or covenants contained in this JDA or commits or allows to be committed a breach or default of this JDA or if any of the representations or warranties in this JDA are untrue or incorrect ("**Event of Default**") then in such a case, the non-defaulting Party shall issue a notice in writing to the defaulting Party to cure, to the satisfaction of

thenon-defaulting Party, such failure, default, breach and/or misrepresentation within a period of 30 (thirty) days from the date of the issuance of notice by non-defaulting Party. If defaulting Party is unable to cure such failure, default, breach and/or misrepresentation, to the satisfaction of non-defaulting Party, within the cure period, then the same shall be construed as an Event of Default.

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14. **CONSEQUENCES OF EVENT OF DEFAULT:**

(i) In the event of occurrence of any Event of Default as mentioned in clause 13 hereinabove, the non-defaulting Party, without prejudice to any other rights or remedies that may be available to it, in law or equity, will have unfettered rights, powers and authority to perform all or any of the responsibilities, roles, duties, commitments, liabilities and/or obligations of the defaulting Party, either through itself/themselves and/or through its contractors or any other Person, to carry out the balance work and/or complete the Project.

(ii) In such event, the non-defaulting Party shall have rights to undertake all the acts, deeds, matters and things as may be required for the construction and development of the Project as stated herein, at the cost of the defaulting Party.

(iii) The non-defaulting Party may, at its discretion, arrange for any additional funds/advance deposits, if any, required for the funding of the Project.

(iv) The defaulting Party shall be bound to provide all necessary support and co-operation, and execute all deeds and documents, as may be required by non-defaulting Party.

(v) The non-defaulting Party will be entitled to seek specific performance of this JDA against the defaulting Party and also claim all costs, charges, expenses and losses suffered by the non-defaulting Party, from the defaulting Party. In addition to the same, the non-defaulting Party shall be entitled to claim liquidated damages from the defaulting Party.

(vi) Notwithstanding the above, the defaulting Party shall continue to perform its roles and responsibilities as stated herein.

(vii) Non defaulting Party wili be entitled to adjust or appropriate the defaulting Party's Revenue Share in case of failure by the defaulting Party to comply with its obligations under this Agreement.

15. **FURTHER BORROWINGS**

If required, eitherParty may raise requisite capital/funds, for the construction and development of the Project or any other purpose, by mortgaging itsRevenue Share, in the Project. Each Party agrees to provide requisite help and a no objection certificate to the borrowing Party, wherever warranted, for the same, however, the Project Land cannot be mortgaged for any other additional borrowing other than the existing debt from L&T Finance Limited or any other lender which may be replaced in place of L&T Finance Limited by NIRMAL from time to time.

16. **APPOINTMENTS**

It is agreed between the Parties that L&T LLP will be entitled to appoint the architects, P.C.C. specialists, consultants and contractors, for the development of the Project, as per their sole discretion.NIRMALundertakes the responsibility to obtain the resignations

and/or NOCs of all such architects, consultants, R.C.C. specialists and contractors, appointed by NIRMALand clear all their outstanding fees and the other dues prior to execution of this Agreement. L&T LLP at its sole discretion may appoint the existing architects, consultants, R.C.C. specialists and contractorsfor the development of the Project.



NIRMALand L&T LLP shall jointly execute all Agreements for Salein respect of the Premises to be sold or disposed of in the Project. It is agreed that all amounts which are received from the prospective Purchaser/s towards Deposits,including either any security, taxes, stamp duty, registration charges, deposits, maintenance charges, etc., shall be received by L&T LLP in the name of "L&T ASIAN REALTY PROJECT LLP" and will be deposited in the Deposit Account, and the same will be appropriated for the respective purpose/s, for which it is collected from the Purchaser/s.

18. **FORCE MAJEURE**

(i) In the event of occurrence of a Force Majeure event, the performance of all obligations by the Party affected by such event shall stand suspended until cesser of the Force Majeure event and the Party shall be relieved of all liability for failure to perform or delay in performance of its obligations. Such obligations shall revive on cesser of the Force Majeure event, provided that the period for performance of any such pending obligations shall stand extended by a period equal to the period during which the circumstances caused by the Force Majeure event were in effect.

(ii) A Party who is unable to perform the Agreement or unable to fully perform the Agreement due to an event of Force Majeure, shall notify the other Party forthwith on the occurrence of the event of Force Majeure.

19. **INDEMNITY**

(i) L&T LLP agrees and undertakes to save, indemnify and keep indemnified, promptly on demand at any time and from time to time, NIRMAL fully and effectually and harmless of, from and against any and all actual or threatened claims, demands, actions, risks, penalties, losses, costs, charges and expenses that may be incurred or suffered by NIRMAL on account of or arising out of any breach of L&T LLP's obligations as agreed under this Agreement of any Applicable Laws including but not limited to MOFA, RERA etc.,or any conditions of this Agreement or non-performance of its obligations or arising out of any act or omission of L&T LLP in the performance of its rights and obligations under this Agreement.

(ii) L&T LLP shall ensure that there is no breach of the Applicable Laws, rules and regulations,in respect of L&T LLP's obligations as agreed under this Agreement, according to which the building plans will be sanctioned. L&T LLP shall at their own costs and expenses remove or rectify such breach, if any, committed by them. L&T LLP shall indemnify and keep NIRMAL indemnified from and against all claims for the fees, charges, fines and other payments or loss or damages suffered, or sustained by NIRMAL of whatsoever nature, which during the progress of the work if may become payable or after the completion of the work

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which shall be payable or be demanded by the concerned authorities in respect of L&T LLP's obligations as agreed under this Agreement.

(iii) L&T LLP hereby agree to indemnify and keep NIRMAL indemnified against all actions, claims, demands, costs, expenses, losses or damages that may arise on account of the non-performance of such obligations or under the provisions of the RERA or the MOFA or the MAO or any other Act, rules or regulations that are in force or that may come into force in the future or arising out of violation or non- fulfillment thereof or against the loss or damage that may be caused to any third party or workmen during the course of the construction of the said building/s on the said Project Land.

(iv) L&T LLP hereby agree to indemnify and keep NIRMAL indemnified againstall actions, claims, demands, costs, expenses, losses or damages that may arise due to delay in providing all drawings relating to the Project for submission to the concerned authorities as per Applicable Laws for approval by NIRMAL.

(v) NIRMAL agrees and undertakes to save, indemnify and keep indemnified promptly on demand at any time and from time to time, fully and effectually and harmless of, from and against any and all actual or threatened claims, demands, actions, risks, penalties, losses, costs, charges and expenses that may be incurred or suffered by L&T LLP on account of or arising out of any breach by NIRMAL of any Applicable Laws including but not limited to MOFA, RERA etc. or of any conditions pertaining to NIRMAL's obligations under Agreement or non-performance of its obligations or as a result of any misrepresentation or breach of warranty or non-disclosure of any material fact by NIRMAL to L&T LLP or arising out of any act or omission of NIRMAL in the performance of its rights and obligations under this Agreement.

(vi) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP for failure to shift / remove all existing structures including Ready Mix Concrete (RMC) plant on and /or below the Project Land.

(vii) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP (a) due to increase in width of the Proposed Shopping Mall beyond 100 mts. from the L.B.S Marg and; (b) due to any occupant of the Proposed Shopping Mall; (c) any disturbance claimed by the occupants of the said Proposed Shopping Mall due to the construction of the Project Land.

(viii) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP for failure to clear of all encroachments on the Project Land.

(ix) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP due to failure to clear the encroachments on the junction of L.B.S Marg and 18.3m wide D.P Road and provide access to the Project Land from L.B.S Marg.

(x) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP arising out of NIRMAL's obligation to obtain, all necessary approvals / permissions / sanctions / exemptions from the concerned authorities as agreed

under this Agreement and as required for L&T LLP to carryout the construction and development of the Project Land under this Agreement and shall keep such approvals / permissions / sanctions / exemptions subsisting till the completion of the Project. NIRMAL shall also indemnify and keep indemnified L&T LLP in respect of any claims and demands made by any person / authority in respect thereof beyond the capped amount as agreed under this Agreement.

(xi) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP arising out of NIRMAL's obligations to make 2,11,000sq.mtrs of FSI (basic FSI, FSI from road setback, DP road and FSI available from RG reservation under AR Policy /TDR /Premium/Fungible)to be made available for the development of the Project Land.

(xii) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP arising out of NIRMAL's obligations to sub-divide the said Excluded Property from the Project Land, so as to ensure that the Project Land is independent of the said Excluded Property and /or the said Properties. NIRMAL alone shall be responsible for the same and shall keep L&T LLP indemnified in that regard.

(xiii) NIRMAL hereby agrees to indemnify and keep indemnified against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP arising out of NIRMAL's obligations for all acts and omissions of all residents of the said Excluded Property under the Applicable Law/s and also for any action that may be initiated under the Applicable Law/s. NIRMAL alone shall be responsible for the same and shall keep L&T LLP indemnified in that regard.

(xiv) NIRMAL hereby indemnifies and shall keep indemnified L&T LLP against all actions, claims, demands, costs, suits, expenses, losses or damages against L&T LLP arising out of NIRMAL's obligations under this Agreement due to the future development by NIRMAL of the said **Sector IIProperty**as permitted under this Agreement.

(xv) The provisions of this clause shall remain in force during the term of this Agreement.

20. **OTHER OBLIGATIONS**

(i) It is agreed between the Parties that all expenses which may be required to be incurred for the purpose of carrying out any balance lay out conditions of construction in respect of the said Project Land(excluding Development Plan reservations) shall be borne and paid by NIRMALand L&T LLP, in proportion of the FSI consumed on the Project Land and the work of executing such layout conditions will be complied with, observed and/or performed by L&T LLP. The share of NIRMALtowards such costsshall be adjusted or recovered from the Revenue Shareof NIRMALin the Project.All other expenses towards completion of balance lay-out conditions other than the Project Land shall be borne by NIRMAL alone

(ii) It is agreed between the Parties that any Agreement for Sale of Premises, which may be required to be executed in respect of the Project shall be drafted by the Advocates and Solicitors for L&T LLP.

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(iii) NIRMALagrees and confirms that, it shall not allow any right of way/easement to any of the existing occupants on the said Properties, through the Project, to be developed. L&T LLP shall have the complete control and rights on the Project, upon the execution of this JDA, and *interalia*, to exercise such rights to protect the possession from encroachments, trespass, etc.,on the Project. NIRMAL will render all necessary co-operation and assistance in this regard to L&T LLP.

(iv) NIRMALhereby agrees that all common areas such as recreation ground, internal roads, common passages, amenities, etc. will be conveyed to the Association of Purchasers of Premises in various building/s in the Project.

(v) Notwithstanding anything contained herein, NIRMAL acknowledges and confirms to L&T LLP that it shall not in any event take any actions or make any claims in relation to the Project or the Project Land adverse to the interests of L&T Finance Limited.

21. **DISPUTE RESOLUTION**

(i) Amicable Resolution

In case of any dispute or difference between NIRMAL and L&T LLP which is not resolved even after the mechanism followed in Clause 14 above i.e. Consequences of Event of Default, then the Parties shall in the first instance attempt to resolve such dispute or difference amicably through two meetings to be held between the Managing Director of NIRMAL and the Designated Partner of L&T LLP or such other respective personnel of the Parties as may be mutually agreed by the Parties.

(ii) Arbitration

In the event that the dispute or difference between the Parties is not resolved even after the meetings specified in (i) above, held within a period of 30 (thirty) days, then the dispute or difference shall be referred to arbitration of a sole arbitrator, if the Parties so agree. Failing such agreement within a period of 15 (fifteen) days, the arbitral tribunal shall comprise three arbitrators, each Party appointing 1 (one) arbitrator (i.e. NIRMAL appointing one arbitrator, and L&T LLP appointing one arbitrator) and the presiding arbitrator shall be selected by the 2 (two) arbitrators so appointed within a period of 7 (seven) days of their appointment. Such arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996 or any statutory amendments thereto. The place of arbitration shall be Mumbai, India. Any arbitral proceeding begun pursuant to any reference made under this Agreement shall be conducted in English language. The decision of the arbitral tribunal and any award given by the arbitral tribunal shall be final and binding upon the Parties.

22. **GOVERNING LAW AND JURISDICTION**

This Agreement and the transaction contemplated herein shall be governed by and construed in accordance with the laws of India. This Agreement and the transaction contemplated herein shall be subject to the exclusive jurisdiction of the competent courts in Mumbai.

23. **PROJECT MANAGEMENT COMPANY**

L&T LLP may appoint at its discretion a Project Management Company ("**PMC**"), for the effective management and implementation of the Project.The fees and charges paid to

such PMC shall form part of L&T LLP's Project Cost and L&T LLP alone shall be liable for all the acts and omissions of such PMC.

24. **RELATIONSHIP**

Nothing in this Agreement shall constitute or be deemed to constitute a partnership between the Parties. Both Parties have entered into this Agreement on a principal-to-principal basis. Each Party shall be individually responsible to bear and pay the income tax in respect of the Revenue Share received by it herein. In any event, it is expressly agreed between the Parties that neither Party shall be liable for the income tax or other liabilities of the other and both the Parties shall themselves individually be liable to discharge their respective obligations. The Parties hereto shall keep the other fully and effectively indemnified against non-payment of their individual taxes, the intention being that neither Party should be held liable for tax liability of the other.

25. **CONFIDENTIALITY**

Each Party shall take all reasonable actions to protect and hold all information of the other Party or in relation to the Project as confidential and prevent its disclosure to third parties and the Parties shall use such confidential information only for those purposes contemplated under this Agreement and to disclose confidential information only to its employees or advisors on a need-to-know basis.However under no circumstances, NIRMAL shall divulge any Project details to media and /or third party; without prior written consent of L&T LLP.

26. **ENTIRE AGREEMENT**

This Agreement cancels, supersedes and replaces all previous agreements, negotiations and representations or otherwise, if any, whether written or oral, between the Parties hereto. This Agreement, including all attachments and annexure and constitutes the entire agreement and understanding between the Parties. Any modifications, changes or alteration to the terms and conditions hereof shall be binding on the Parties hereto only if they are in writing and executed by the Parties hereto according to Applicable Law.

27. **WAIVER**

No failure or delay by a Party in exercising any right or remedy provided by law under or pursuant to this JDA shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

28. **NOTICES**

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

For NIRMAL:

Attn: Chairman & Managing Director

Address: 3rd Floor, Multiplex Building, Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai- 400 080.

For L&T LLP:

Attn: Designated Partner

Address: L&T Asian Realty Project LLP, L&T Business Park, Tower – A, 10th Floor, Gate No 5, Saki Vihar Road, Powai,Mumbai – 400076.

ii. Any notice or other communication shall be sent by registered post or by hand delivery.

iii. All notices referred in this Agreement or other communications shall be deemed to have been duly given or made 7(seven) working days after being sent by registered post.

29. **ASSIGNMENT**

Neither Party shall assign its/their rights and/or obligations under this Agreement to any other person, without the prior written consent ofthe other Party subject to terms of this JDA.

30. **TIME OF ESSENCE**

For the purpose of this Agreement, for compliance of all obligations and time lines specified herein or in the Business Plan, time shall be of the essence of the Agreement.

31. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed as original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

32. **STAMP DUTY AND REGISTRATION CHARGES**

All the costs, charges and expenses towards stamping and registration of this Agreement shall be borne by L&T LLP. Each party shall bear its own costs and expenses, including legal costs.

33. **SEVERABILITY**

If any provision in this Agreement becomes invalid or illegal or adjudged unenforceable, the provision shall be deemed to have been severed from this Agreement, and the remaining provisions of the Agreement, so far as possible, shall not be affected by the severance.

34. **FURTHER ACTS**

Each of the Parties hereto undertakes to execute, do and take all such steps as may be in their respective powers to execute, do and take or procure to be executed, taken or done and to execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be required to give effect to the provisions of this Agreement.

**IN WITNESS WHEREOF** Common Seal of the Parties hereto have hereunto affixed on the day and year first hereinabove written.

**THE FIRST SCHEDULE ABOVE REFERRED TO:**

**(Description of the said Properties)**

All those pieces or parcels of land bearing **CTS No. 706 B/A, CTS No. 706 B/B, CTS No. 706 B/C, CTS No. 706 B/D, CTS No. 706 B/E, CTS No. 706 B/F, CTS No. 706 B/G, CTS No. 706 B/H and CTS No. 706 B/J, CTS No. 710A ,CTS No. 712A ,CTS No. 723, C.TS. No. 762A and C.TS No.763A**admeasuring in the aggregate about **1,04,330.30 sq. mtrs.**situate, lying and being at Village Nahur, TalukaKurla, District Bombay Suburban, Registration District and Sub-District of Bombay City and Bombay Suburban District and bounded as follows:

| | |
|---|---|
| On or towards the North by: | land bearing CTS No. 554A, 554B, 554C, 554D and 554E |
| On or towards the South by: | land bearing CTS No. 730B, 730C, 728B, 731B, 758A, 764/1 |
| On or towards the West by: | LBS Marg |
| On or towards the East by: | land bearing CTS No. 709A |

**THE SECOND SCHEDULE ABOVE REFERRED TO:**

**(Description of the Excluded Property)**

All those pieces or parcels of land bearing CTS No.706/B/B (part) admeasuring 8343 sq.mts,CTS 706/ B/D (part) admeasuring 605 sq.mts, CTS No. 710A (part) admeasuring 881 sq.mts, CTS No. 762A admeasuring 300.70 sq.mtsand CTS No. 763A admeasuring 1527.90sq.mts collectively admeasuring in aggregate about 11,657.60sq. mtrs.situate, lying and being at Village Nahur, TalukaKurla, District Bombay Suburban, Registration District and Sub-District of Bombay City and Bombay Suburban District and as depicted in green colour on the Plan annexed as Annexure A.

**THE THIRD SCHEDULE ABOVE REFERRED TO:**

**(Description of the Project Land)**

All those pieces or parcels of land bearing CTS Nos 706/ B/A admeasuring 5170.60 sq.mts, CTS No. 706/ B/B(part) admeasuring 36981.80 sq.mts, CTS No. 706/B/C admeasuring 750 sq.mts, CTS No. 706/B/D(part) admeasuring 20920.20 sq.mts, CTS No. 706/B/E admeasuring 5274.90 sq.mts, CTS. 706/ B/F admeasuring 10657.80 sq.mts, CTS 706/B/G admeasuring 646 sq.mts, CTS 706 B/Had measuring 1715.10 sq.mts, CTS 706 B/I admeasuring 2357.50 sq.mtsCTS No. 710A (part) admeasuring 5705.20 sq.mts, CTS No. 712A admeasuring 1273.50 sq.mts, CTS No. 723 admeasuring 1219.40 sq.mts, admeasuring in the aggregate about 92,672.70sq. mtrs. situate, lying and being at Village Nahur, TalukaKurla, District Bombay Suburban, Registration District and Sub-District of Bombay City and Bombay Suburban District and bounded as follows:

On or towards the North by: land bearing CTS No. 554A, 554B, 554C, 554D and 554E
On or towards the South by: Nirmal Nagar

On or towards the West by: LBS Marg
On or towards the East by: land bearing CTS No. 709A

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**THE FOURTH SCHEDULE ABOVE REFERRED TO:**
**(Description of the Proposed Shopping Mall Property)**

A proposed structure admeasuring 55,131 sq.mts.of FSI area (excluding fungible FSI)to be constructed upon a portion of the said Project Land.

On or towards the North by: Proposed DP Road
On or towards the South by: land bearing CTS No. 728B
On or towards the West by: LBS Marg
On or towards the East by: Part of CTS No. 706 B/B

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**THE FIFTHSCHEDULE ABOVE REFERRED TO:**
**(Description of the Sector IIProperty)**

All those pieces or parcels of land bearing CTS No. 706/B/F (part), C.TS706/B/J,CTS706/B/G andCTS 706 B/H, admeasuring in the aggregate about 9469.10 sq. mtrs. situate, lying and being at VillageNahur, TalukaKurla, District Bombay Suburban, Registration District and Sub-District of Bombay City and Bombay Suburban District and bounded as follows:

On or towards the North by: land bearing CTS No. 552, 554B
On or towards the South by: Proposed DP Road
On or towards the West by: land bearing CTS No. 554A
On or towards the East by: land bearing CTS No. 709A, 552(part)



SIGNED, SEALED AND DELIVERED BY )
**NIRMAL LIFESTYLE DEVELOPERS** )
**PRIVATE LIMITED** )
Throughits Director )
Mr. Dharmesh Jain )
In the presence of... ... ... )
1. Prajod Gokhale
2. P.M.-Gokhale

For Nirmal Lifestyle Developers Pvt. Ltd.
Authorised Signatory
DIRECT

SIGNED, SEALED AND DELIVERED BY )
**L&T ASIAN REALTYPROJECT LLP)**
through its Designated Partners )
Mr. SUDHIR KULKARNI )
M.(AUTHORISED SIGNATORY) )
In the presence of... ... ... )
1. (PALAV DESAI)
2. (GITANJALI TRIVEDI)

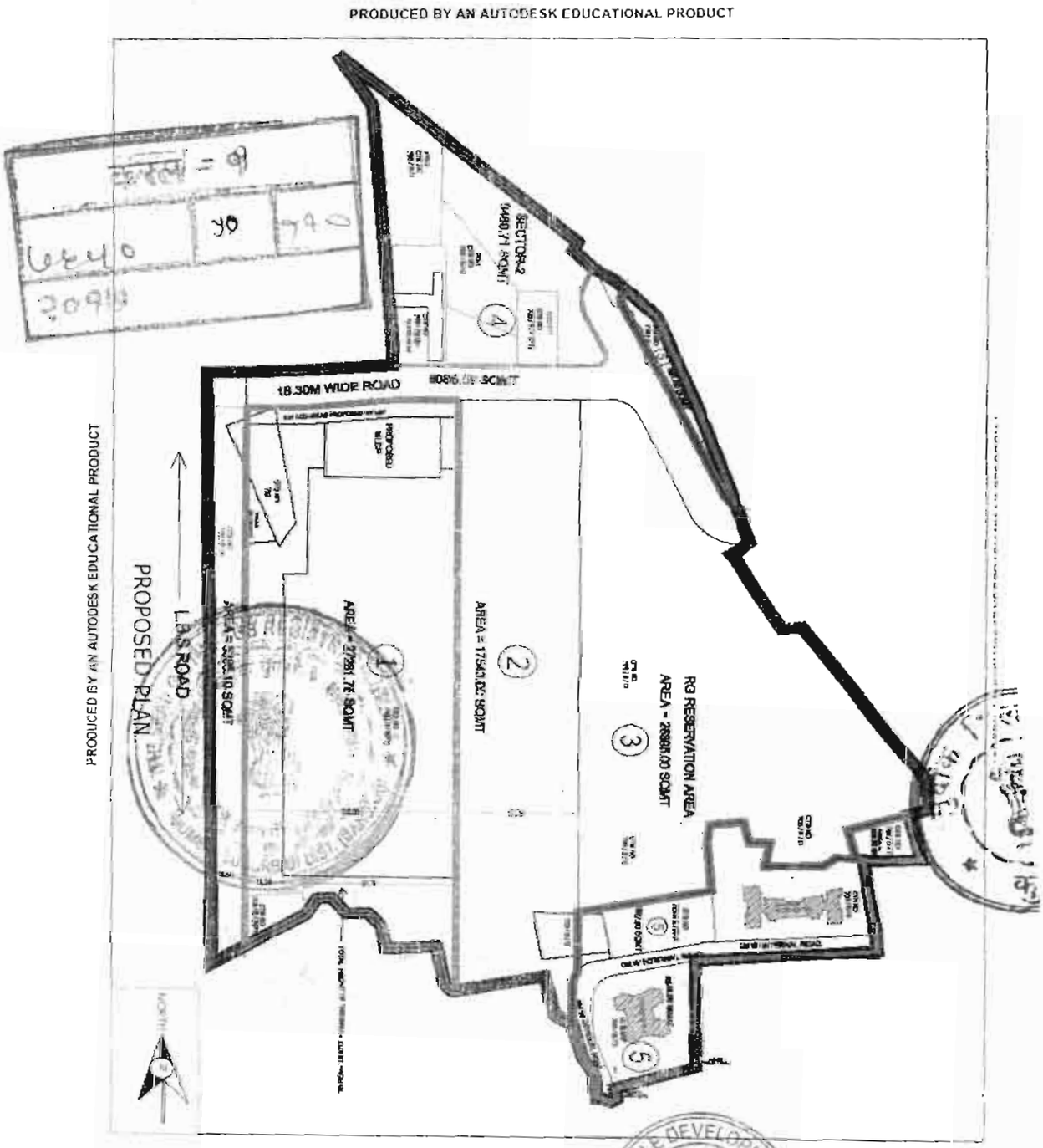
For L&T ASIAN REALTY PROJECT LLP
Authorised Signatory

L&T ASIAN REALTY PROJECT LLP MUMBAI



## ANNEXURE A

**[Plan depicting the said Properties, Proposed Shopping Mall Property, Excluded Property, Sector II Property and Project Land]**




For L&T ASIAN REALTY PROJECT LLP
L&T ASIAN REALTY PROJECT LLP MUMBAI
NIRMAL LIFESTYLE DEVELOPERS PRIVATE LIMITED

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Annexure B-1

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Date: 31st July 2017

To,
L&T ASIAN REALTY PROJECT LLP
L&T Business Park, Tower - A, 10th Floor,
Gate No 5, Saki Vihar Road,
Powai, Mumbai - 400072.

To,
NIRMAL LIFESTYLE LIMITED
3rd Floor, Multiplex Building, Nirmal Lifestyle,
L B S Marg, Mulund (West),
Mumbai - 400080.

To,
NIRMAL LIFESTYLE DEVELOPERS PRIVATE LIMITED
Nirmal Lifestyle, L B S Marg,
Mulund (West) Mumbai - 400080.

Dear Sirs,

Re: (a) Debenture Subscription Agreement dated 26th May, 2014 executed between Equity Trust (Jersey) Limited in its capacity as the trustee of "Green Maiden A 2013", Kotak Investment Advisors Limited, INQ Holding LLC, Nirmal Lifestyle Limited, Housing Development and Improvement India Private Limited, Nirmal Lifestyle Developers Private Limited, Mr. Dharmesh Jain and IDBI Trusteeship Services Limited ("Agreement" or "DSA").

(b) Debenture Trust Deed dated 22nd May, 2014 executed between Nirmal Lifestyle Limited, Housing Development and Improvement India Private Limited, Nirmal Lifestyle Developers Private Limited, Mr. Dharmesh Jain and IDBI Trusteeship Services Limited ("DTD").

Sub: No Objection for executing Joint Development Agreement between Nirmal Lifestyle Developers Private Limited with L&T Asian Realty Project LLP in respect of the Securities under Debenture Trust Deed dated 22nd May, 2014.

I. We refer to the Debenture Subscription Agreement dated 26th May, 2014 ("**Agreement**" or "**DSA**") executed between Equity Trust (Jersey) Limited in its capacity as the trustee of "Green Maiden A 2013" ("**Investor 1**"), Kotak Investment Advisors Limited ("**Investor 2**"), INQ Holding LLC ("**Investor 3**"), Nirmal Lifestyle Limited ("**Company**"), Housing Development & Infrastructure Limited (earlier known as Housing Development and Improvement India Private Limited) ("**HDIL**") and Nirmal Lifestyle Developers Private Limited ("**NLDPL**") (collectively "**Landowners**" and individually "**Landowner**"), Mr. Dharmesh Jain ("**Promoter**") and IDBI Trusteeship Services Limited ("**Debenture Trustee**"), according to the terms of which the Investors subscribed in multiple tranches to 2600 secured non-convertible redeemable debentures ("**Debentures**") of Rs.1,000,000 (Rupees One Million only) each of the Company. Investor 1,

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