

along with basement, Podium and parking spaces, of approximately 17,98,539 sq. ft. of FSI (hereinafter referred to as "the said Buildings") together with development and construction of facilities such as Library Building, Club House, Recreational Grounds and other infrastructure facilities for Residential Zone II as per the permissions received from the Nagpur Municipal Corporation (hereinafter referred to as "the said Facilities") by utilising the Floor Space Index (FSI) to be made available including FSI available by way of Transferable Development Rights (TDR). The development and construction of the said Buildings and the said Facilities shall hereinafter collectively be referred to as "the Said Project".

3. It is agreed between the Parties hereto that Goldbricks, shall at its own cost and expense be responsible for obtaining the commencement certificate for the said project with an FSI of 1.50. It shall also be responsible for getting any further FSI/ FSI by way of TDR for Amenity Open Space I and II or otherwise. The development of the said Project shall be driven by Godrej for quality, costs, construction, planning, scheduling, aesthetics, pricing and marketing and shall utilize maximum FSI as may be feasible and permitted by the Nagpur Municipal Corporation. Godrej alone shall be entitled to decide on the design of the said Buildings, and concept and layout of the said Project, save and except for modification in the layout of all open spaces, amenities and conversion of Villas to multi-story buildings. However, Godrej shall ensure that the design of the said Buildings shall not adversely reduce the consumption of the available FSI and saleable area contemplated under this Agreement. Godrej shall carry out the development in accordance with the prevalent development regulations and duly comply with all conditions and requirements as may be imposed by the prevalent development regulations. For the purposes of the development of the said Project Goldbricks shall extend full co-operation to Godrej as Godrej may reasonably require including but not limited to signing of requisite applications, documents, papers, memoranda, petitions and assurance in law.



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4. It is agreed that price of the units in the said Buildings shall be mutually decided by the Parties hereto from time to time. In case of Disagreement on the pricing, the price suggested by Godrej shall prevail. Godrej shall have the right to market, sell and otherwise dispose off the constructed premises and facilities comprised in the said Buildings on the terms and conditions from time to time deemed appropriate by Godrej, i.e., to sell the said units in the said Buildings to prospective unit purchasers of Godrej's choice as per its scheme, receive and recover entire sale consideration from the prospective unit purchasers of the said Buildings. The marketing rights shall include, without limitation, the right to sell / transfer / dispose of / signage / display rights (whether on hoardings or on terraces or otherwise by means of out of home media) on terms and conditions from time to time as may be deemed appropriate by Godrej. It is agreed between the Parties hereto that the said Project shall be renamed as "Godrej Anandam World City" or such other name as may be mutually agreed upon. The marketing rights conferred on Godrej shall include the naming of each building (individual structures) comprised in the said Buildings and to put up appropriate signage in and over and abutting the said Buildings. Godrej may develop and market the said Project in phases or otherwise as solely determined by Godrej.



5. It is agreed by Goldbricks that Godrej shall be entitled to appoint Architects, legal consultants, other consultants and also to launch in the market the product, develop and sell the constructed premises, share the sale proceeds with Goldbricks in the manner as set out in Clause 12 here under, and generally do all necessary acts, things or deeds required for development of the said Project. Godrej shall be entitled to negotiate, transact and conclude transaction with the unit purchasers. However, the tripartite agreement for sale with the unit purchaser shall be executed by Godrej jointly with Goldbricks. The typical Agreement for Sale to be entered into with the unit purchasers shall be in accordance with the provisions of the Maharashtra Ownership Flats Act, 1963 and shall be prepared by Godrej and approved by Goldbricks. For the sake of convenience, Goldbricks shall execute a Power of Attorney in favour of

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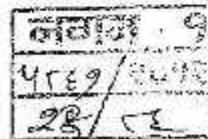
Godrej, if required for executing the aforesaid agreement for sale with the unit purchaser for and on behalf of Goldbricks.

6. Goldbricks covenants, agrees and undertakes that Godrej shall have all rights to act for and on behalf of Goldbricks in all matters provided under this Agreement with respect to the development and marketing of the said Project including but not limited to:

- a. Submitting or resubmitting any application(s), documents, papers and writings whatsoever for the development of the said Project;
- b. Building, constructing, erecting or carrying-out any and all activities as part of development on the Said Property including the submission of layouts / plans and drawings in respect of the said Project;
- c. Developing the Said Project for development of the said Buildings and the said Facilities as may be permitted under the applicable regulations;
- d. Engaging, appointing and substituting any contractors, consultants, architects, supervisors, managers, engineers or any other agent or persons whomsoever for or in connection with the carrying out any activity in the said Project on the Said Property;
- e. Commencing, prosecuting or defending any actions, suits, proceedings, claims and demands which may arise in respect of the said Project, to file pleadings, petitions, applications, affidavits, appeals, writs etc., to engage and substitute advocates and counsels and attorneys and to sign the necessary Vakalatnama and Powers of Attorney for the purposes aforesaid;
- f. Seeking modification, if necessary, of the sanctioned building plans for the said Project under intimation to the Goldbricks, and obtaining appropriate statutory sanctions in respect of such modifications;



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g. Deciding to develop the Said Project on built to suit basis and for the said purpose enter into agreements for sale of constructed property.

7. Godrej shall manage the day-to-day affairs of the Project and shall be in control and charge of the said Project and will use its technical know-how, experience and expertise to manage and maintain the said Project and the amenities and infrastructures to be developed therein as long as the separate independent organization of the societies of the unit purchasers, i.e. Apex Body is formed and the said Property is conveyed to such Apex Body by Goldbricks. It is agreed between the parties hereto that the conveyance of the land on which Residential Zone I and II are developed along with Recreational Grounds would be given in favour of the Apex Body. Such conveyance would be subject to the Apex Body simultaneously granting lease in perpetuity of land along with balance FSI (including FSI by way of TDR) of the Larger Property for utilization on the remaining portion of the Larger Property to Goldbricks at a nominal rent of Rs. 1/- per annum, if demanded. It is clarified that the responsibility of getting the Lease from the Apex Body will be of Goldbricks and Godrej will not be responsible for the same. The unit purchasers of the said Project shall be informed through suitable clauses in their respective sale Agreements, that Goldbricks is carrying out and shall be entitled to carry out the development and construction of the Residential Zone I as well as Commercial Zone I and II forming part of the Larger Property including by change of user thereof, without the consent of the Apex Body or any of its members. However Godrej shall not do or commit or omit to do anything which may in any manner prejudice or adversely affect the rights of Goldbricks in respect of utilization of the FSI potential on the remaining portion of the Larger Property. The parties further agree that the unit purchasers in Residential Zone - I and Residential Zone - II shall have equal right to use all the common facilities and infrastructure.



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8. Godrej shall commence the development of the said Property within 90 days from the date of receipt of the commencement certificate for the said Buildings received in pursuance to the Revised Building Plans hereinafter referred to as "the Commencement Date". Godrej shall complete the construction and development of the said Project within the timelines as set out in the "Third Schedule" here under written subject to Force Majeure as set out in Clause 33 hereunder. However, the timelines may be further extended by mutual discussion due to extraneous circumstances in case the construction cannot be completed in time.

9. Simultaneously on execution hereof Goldbricks has executed an irrevocable Power of Attorney in favour of Godrej to do various acts, deeds and things in furtherance to these presents for development of the said Project. It is understood that from time to time to facilitate the uninterrupted development of the Project by Godrej, various deeds, matters and things not herein specified may be required to be done by Godrej and for which Godrej may need authority of Goldbricks. Further, various applications and other documents may be required to be signed or made by Goldbricks relating to which specific provisions may not have been mentioned herein. Goldbricks hereby undertakes to do all such acts, deeds, matters and things as may be required by Godrej for the purpose of the development of the said Project and Goldbricks also undertakes to sign and execute all additional applications and other documents, provided that all such acts, deeds matters and things do not in any way infringe on the rights of Goldbricks and/or go against the spirit of this Agreement.

10. CONDITIONS PRECEDENT

Within a period of 30 days or such extended period as may be mutually agreed upon, from the date of the execution of this Agreement, Goldbricks shall obtain No Objection Certificate (NOC) from LIC Housing Finance Limited either for release of security created on the area pertaining to the said Project or for entering into this Agreement with Godrej ("Condition

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Precedent"). The date of receipt of such NOC from LIC Housing Finance Limited shall be the "Effective Date" of this Agreement and all the terms and conditions agreed between the parties hereto shall become effective from such Effective Date.

11. Payment & Recovery of Refundable Deposit:

a. That in pursuance to the aforesaid understanding Godrej has agreed to pay an amount of [REDACTED] to Goldbricks as interest free Refundable Deposit ("Refundable Deposit") in the following manner :

(i) A sum of [REDACTED] paid simultaneously upon execution of these presents (the receipt whereof Goldbricks doth hereby admit and acknowledge);

(ii) A cheque for the balance sum [REDACTED] has been deposited with M/s. Navneet Shukul, Advocate with an instruction to release the same either to Goldbricks upon compliance of the Condition Precedent as set out under this Agreement or to LIC Housing Finance Limited at the instance of Goldbricks for repayment of the balance due to LIC Housing Finance Limited towards full and final closure of the loan, for the purpose of compliance of the Condition Precedent as set out under this Agreement.



b. It is agreed between the Parties that Godrej shall be entitled to recover/adjust 30% of Goldbricks share of Gross Sales Revenue collected from the sale of the units in said Buildings towards repayment of Refundable Deposit till the entire Refundable Deposit, along with interest thereon if any is recovered by Godrej. However such recovery/ adjustment shall not be made from the Gross Sales Revenue collected from sale of the first 5,00,000 square feet of the saleable area in the said Project.

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ENTITLEMENT OF GOLDBRICKS AND GODREJ

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Godrej shall develop the Said Project with Goldbricks on a Revenue Sharing basis and in consideration thereof Godrej shall share the Gross Sales Revenue from the said Project in the following manner:

- a. Revenue Sharing Ratio for the first 10 Lakhs square feet of area of flats sold in the said Project:



For the purpose of revenue sharing under this sub-clause, the Average Sale Price will be determined by Godrej and shall intimate the same to Goldbricks within a period of 10 days from the end of each financial quarter following the date of sale of the first 10,00,000 square feet of saleable area and the incremental revenue share accruing to the Goldbricks shall be paid by Godrej to Goldbricks within a period of 10 days from the end of financial quarter. The subsequent incremental revenue share shall be shared between Goldbricks and Godrej at the end of each financial quarter.

- b. Revenue Sharing Ratio for the balance saleable area of flats in the Said Project above 10,00,000 sq. ft. area sold:



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For the purpose of determining the revenue sharing under this sub-clause, the average sale price will be determined at the end of each financial quarter and the incremental revenue share accruing to Goldbricks shall be paid by Godrej to Goldbricks within a period of 10 days from the end of each financial quarter on the amount collected by Godrej from the unit purchaser.

c. Revenue Sharing Ratio for the sale of Villas in the Said Project:



For the purpose of determining the revenue sharing under this sub-clause, the average sale price will be determined at the end of each financial quarter and the incremental revenue share accruing to Goldbricks shall be paid by Godrej to Goldbricks within a period of 10 days from the end of each financial quarter on the amount collected by Godrej from the unit purchaser.



In case of delay in payment of the incremental revenue share accruing to Goldbricks beyond 10 days from the end of the financial quarter, interest @ 15 % per annum compounded quarterly will be payable by Godrej to Goldbricks from the due date of payment till the date of receipt thereof by Goldbricks.

For the purpose of clarity "Gross Sales Revenue" shall mean amounts received from the flat purchasers towards sale consideration, club development charges, preferential location charges, floor rise charges, charges received in relation to infrastructure and any other charges but not being the amounts received from the flat purchasers towards statutory taxes or any future applicable taxes by whatever name called or any payments/contributions received from the prospective purchasers

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towards stamp duty, registration fee, deposits towards electricity installation charges, deposits for water sewerage, advance maintenance charges, solar system installation charges, society/association formation charges and legal fees.

For the purpose of clarity, "Average Sale Price of flats" shall be determined in the following manner:

Average Sale Price of flats = $\frac{\text{Gross Sales Revenue of flats sold}}{\text{Saleable area of the flats sold}}$

For the purpose of clarity, "Average Sale Price of villas" shall be determined in the following manner:

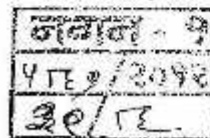
Average Sale Price of villas = $\frac{\text{Gross Sales Revenue of villas sold}}{\text{Saleable area of villas sold}}$



OPTION TO GOLDBRICKS TO RESERVE UNITS:

Godrej shall furnish to Goldbricks, the sales plan at least 10 days (excluding Saturday and Sunday) prior to the launch of every Tower/Villas to be constructed in the said Project. Upon receipt of such sales plan from Godrej, Goldbricks or its nominees shall be entitled to exercise an option of reserving units to the extent of 38% of the saleable area if it pertains to the first 10,00,000 square feet of saleable area and 43% of the saleable area for the balance saleable area, within the said period of 10 days (excluding Saturday and Sunday). A suitable mechanism for such retention shall be mutually decided between Goldbricks and Godrej and any necessary adjustments required in Clause 12 will be made accordingly.

14. In case there is any increase in ratio of allowable FSI in future during the development of the said Project and until receipt of full occupancy



certificate for the said Project, Godrej shall exploit the same for development of the said Project or for any other purposes as may be approved by the concerned Authorities and the Gross Sales Revenue shall be shared in the same proportion as set out in Clause 12 here above. After receipt of full occupancy certificate for the Residential Zone II, the balance PSI (including PSI by way of TDR) of the entire Larger Property shall vest with Goldbricks absolutely for utilization on the remaining portion of the Larger Property, for construction of multistoried residential and/or commercial buildings thereon having such number of upper floors as may be permissible and feasible. The responsibility of taking the balance PSI from the Apex body will be of Goldbricks and Godrej will not be responsible for the same.

1b. Designated Collection Accounts:

For the purpose of revenue sharing as set out in Clause 12 of this agreement, the parties have agreed that Godrej shall open Designated Collection Accounts with a reputed Bank in the name of 'Godrej Anandam World City Collection Account No. __', to be operated by Godrej in the following manner:

Account	Purpose
Collection A/c. No. 1	For the collection from sales of first 5,00,000 sq. ft. of saleable area of flats
Collection A/c. No. 2	For the collection from next 5,00,000 sq. ft. of saleable area of flats upto 10,00,000 sq. ft. of saleable area of flats
Collection A/c. No. 3	For the collection from sale of balance saleable area of flats
Collection A/c. No. 4	For the collection from sale of Villas

Godrej shall on every 3rd working day on a continuous basis starting from the date of start of sales collections pay to Goldbricks from the aforesaid Collection Accounts, its entitlement of revenue share from the Gross Sales