Revenue as prescribed under Clause 12 after making deductions for the recovery towards the refundable security deposit as set out under Clause 11 (b) and amount due to unit purchasers on cancellation, if any.

Godrej shall pay to Goldbricks its entitlement of revenue share from the Gross Sales Revenue on the 3rd working day. However, Godrej shall be liable to pay interest @ 15% p.a. compounded quarterly on the delayed period if Godrej fails to pay the same after allowing for a grace period of 3 days.

Goldbricks shall appoint a practicing Chartered Accountant for certifying the Gross Sales Revenue received by Godrej from the said Project and the Average Sale Price on a quarterly basis. For the aforesaid purpose, Godrej shall extend all its co-operation and shall produce all the relevant records to the Chartered Accountant appointed by Goldbricks. The cost of such certification shall be borne by Goldbricks alone.

GOLDBRICKS OBLIGATION:

a. Goldbricks shall be responsible for obtaining all approvals / permissions / sanctions / NOC's as may be required for commencement of construction of the said Project at its own cost. Goldbricks agree for providing such Revised Building Approvals on or before 30th November 2011 to enable Godrej to commence the construction work. In the event Goldbricks is not able to obtain all the permissions for commencement of construction of the Project before the aforesaid date then the Refundable Deposit shall become interest bearing and Godrej shall be entitled to recover interest at the rate of 15% p.a. compounded quarterly on the Refundable Deposit from the above stipulated date till the receipt of all such permissions, from and out of Goldbricks share of gross sales revenue.

b. It shall be the responsibility of Goldbricks to make payments of all outgoings revenue impositions over the said Project including the applicable rates, cepts, taxes, dues etc. till the

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Commencement date. Goldbricks shall provide to Godrej the copies of the receipts of such payments.

c. It shall be the responsibility of Goldbricks to procure NOC from its Lenders / release the flat from the security of its Lenders to facilitate the flat purchasers to avail finance from their bankers and give possession to the flat purchasers. Goldbricks shall also be responsible for any delay in handing over of possession of the flats to the flat purchasers on account of the existing loans/encumbrances raised by them.

d. Goldbricks shall also be responsible to make timely repayment of the finance raised by them from LIC Housing Finance Limited. Goldbricks shall be fully responsible for any delay in such payments and for the payment of any penal interest to its Lenders. Goldbricks hereby undertakes not to draw further amounts of loan from LIC Housing Finance Ltd. and / or create any further mortgage / charge on the said Buildings. Provided however Goldbricks shall be entitled to borrow from third parties by creating charge on the entitlement rights created under this Agreement as well as the remaining portion of the said Larger Property

e. Goldbricks shall be responsible to various authorities for compliance of all the statutory regulatory requirements applicable to it.

f. Save and except any charge/ encumbrance if any created by Godrej, Goldbricks shall at its own costs, charges and expenses remove any defect in title or satisfying any claim or demand on the said Property or any part thereof (including defect on account of right of way on the said Property being claimed by any third party or on account of any hazardous chemicals being stored under the said Property), if made in future and shall keep Godrej indemnified against all actions suits and proceedings in that behalf.

g. Goldbricks shall make available for inspection, the original title deeds of the said Larger Property as and when necessary and requested by Godrej.

h. Goldbricks shall allow Godrej to use the marketing office situated at the Larger Property.

i. Goldbricks will apply and obtain from the appropriate Authority, the updated Property Card in terms of the sub-division.

j. Goldbricks shall be responsible for handover of Amenity Open Space I and II, constructed Library Building and Internal Roads to Nagpur Municipal Corporation in pursuance to the agreement dated 5th March 2010.

k. After release of the Title deeds from LIC Housing Finance Limited in respect of the said Larger Property, Goldbricks shall keep deposited such Title deed with an Escrow Agent to be appointed mutually by the Parties hereto till the Commencement Date.

17. **GODREJ'S OBLIGATION for the Said Project:**

a. Godrej shall develop the said Buildings as per sanctioned Building Plans provided by Goldbricks. Godrej shall be entitled to amend and modify the sanctioned Building Plans consuming 1.5 FSI to utmost extent at its own cost.

b. The entire cost of construction and development of the said Buildings (including but not limited to the premium and deposits payable on revision of plans, municipal taxes, LUC taxes, cost of labour and building material, fees payable to architects, RCC consultants, structural engineers, security personnel, contractors, sub-contractors and other professionals, electricity and water charges, insurance premium, the cost of planning, scheduling, marketing, amendment to approvals, cost of finance, etc.) shall be borne by Godrej.

c. The said Facilities shall be constructed by Godrej at its own cost.

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d. Godrej shall market and sell the saleable area in the said Project and deposit the entire Gross Sales Revenues in the Designated Collection Accounts as set out in Clause - 15 here above only. Godrej shall cause the unit purchasers of the said Project to make payments for the units purchased in the name of the Designated Collection Accounts only.

e. Godrej shall complete the said Project in accordance with the timelines stipulated in Third Schedule here under written, subject to Force Majeure as set out in Clause - 33 hereunder.

f. Godrej shall be responsible to pay all financial impositions, rates, outgoings, rents, taxes, dues etc. in respect of the said Project from the Commencement Date.

g. After the completion of the construction of the said Buildings Godrej shall obtain Completion Certificate / Occupancy Certificate from the Nagpur Municipal Corporation at their own cost. Any refund of the deposits made to the Nagpur Municipal Corporation by Godrej in this regard shall belong to Godrej exclusively.

h. Godrej shall alone be responsible for arranging finance required for the development of the said Project as well as for timely repayment of the finance raised by it.

Godrej shall be fully responsible for any delay in the repayments of finance raised and for the payment of any penal interest to its Lenders. For the finance raised by Godrej it shall at all times ensure that no charge or lien is created on the Goldbricks share in the Gross Sales Revenue and shall at all times indemnify and keep indemnified Goldbricks for the same. Godrej shall obtain and provide to Goldbricks confirmation from their lender to the said effect.

i. During the entire process of development envisaged in this Agreement, Godrej shall be solely responsible to address concerns and resolve disputes raised by the unit purchasers at its own cost and expense, which concerns and disputes shall be addressed and resolved by Godrej in the best interest

considering the commercial exigencies of the development of the said Project as envisaged herein, within a reasonable period from the time such concerns and/or disputes have been raised by the unit purchasers.

j. Godrej shall be responsible to provide the following reports to Goldbricks:

- Annual Sales and Collection plan on or before 30 days of commencement of each financial year.
- Quarterly Project review report, which shall be reviewed among the Parties hereto.
- Monthly Sales and Collection report within a period of 10 days from the end of each month.
- Sales and Collection report as and when requested by Goldbricks.

k. Godrej shall facilitate inspection of the said Project to Goldbricks or its nominees as and when requested by Goldbricks.

l. Godrej shall be responsible to comply with all the statutory obligations / liabilities with respect to the labour laws and other laws governing the construction of the said Project.

m. Godrej shall ensure and be liable for collection, recovery and payment of service tax and VAT, if applicable from the unit purchasers.

n. Godrej shall ensure that in the course of development and construction of the said Project, the construction work of the Residential Zone I being carried out by Goldbricks is not hampered or delayed for any act of commission or omission of Godrej and that peaceful possession of the occupants of the building in Residential Zone I is not disturbed in any manner.

o. Godrej shall ensure that the construction work is good quality of material and workmanship.

p. Godrej shall be liable and responsible for any third party claims including on account of any kind of labour dues arising out of accident, injury and/or death of the labour, contractor, worker,

third party and arising out of any claims from the contract entered into by Godrej for the said Project.

q. Godrej shall be responsible to take comprehensive insurance to cover the said Project, at its own cost and expense.

r. Godrej shall at its own cost and expense rectify any defects, utilities, services, leakages, pipe breakings, etc. in the said Project noticed during a period of 12 months from the date of the completion of the said Project.

s. Godrej shall be responsible to various authorities for compliance of all the statutory regulatory requirements applicable to it.

18. MORTGAGE RIGHTS:

Godrej may raise/ borrow construction finance from the Financial Institutions/ Banks for the development of the said Project by securing its rights under this Agreement, provided always and subject to the following conditions viz:

a All the finance will be raised by Godrej in its own name and at its sole and entire risk, costs and consequences and Goldbricks shall not be liable and/or accountable and/or responsible for the same and/or for repayment of any amount due to the Financial Institutions/ Banks .

b Godrej shall alone be responsible for the repayment of all such facilities and shall keep Goldbricks indemnified in respect of any default that may occur in such repayment.

c Godrej shall be entitled to raise finance only if it has invested an amount [redacted] in the said Project (excluding the amount of Refundable Deposit)

d The construction finance raised by Godrej shall be utilized only for the purpose of development of the said Project.

e In case Godrej is unable to raise finance solely on the basis of this Agreement, then Goldbricks shall, at the request of Godrej provide the custody of the Original title deeds to the Security Trustee / Escrow Agent of the lender of Godrej, subject to confirmation from the lender that no charge or

lien is created on the entitlement rights of the Goldbricks in respect of its receivables under this Agreement as well as the remaining portion of the said Larger Property. The lender shall also confirm that in case Goldbricks is required to raise finance then it shall with a necessary documentation ensure that the rights of Godrej's lender in respect of Godrej's right under this Agreement are protected.

19. **BROKERAGE:**

Brokerage shall be shared proportionately in the ratio of revenue share between Goldbricks and Godrej subject to a total ceiling of brokerage value being 0.5% of Gross Sales Revenue plus applicable taxes. Any increase in this ceiling shall be mutually decided between the Parties hereto.

20. **GODREJ'S COVENANTS:**

a. Godrej shall ensure that the development of the said Project is as per the sanctioned plans, rules & regulations for time being in force applicable to the said Project.

b. Godrej shall ensure that the specifications and common amenities for the said Project shall be as indicated in "Annexure - 2" appended hereto. However, Godrej shall have the right to modify the same save and except that such modifications shall not result in the modified specifications being inferior to the one provided in the Annexure. Modifications of the said Project resulting in specifications being inferior to the one provided in the Annexure shall be mutually decided between the Parties hereto. The modifications shall be subject to the approved and sanctioned plans at Godrej's cost.

c. Godrej shall ensure immediate communication in writing to Goldbricks of any information which may come to its knowledge or which may or is likely to affect the

development of the said Project and/or prejudice the rights, benefits and interests of Goldbricks.

d. Godrej shall provide the original amended building plans, order of Nagpur Municipal Corporation, correspondence exchanged with local bodies / Government authorities related to the development and approvals of the said Project to Goldbricks within 15 days from the date of receipt / despatch.

e. Godrej shall provide with copies of all deeds, sale agreements, etc. entered into by it with third parties pursuant to the Power of Attorneys granted by Goldbricks. Godrej shall forthwith furnish to Goldbricks, any order, circular, notice, notification, directive, etc. which may be served upon or received by it which is / are issued by any Government, Semi-Government, local or public body or authority, or by any Court, Tribunal, or quasi-judicial body or authority, or by any other person.

f. Godrej will from time to time on request endeavor to provide to Goldbricks all data, documents, information as may be deemed necessary or reasonably required by Goldbricks and which is in possession of or available with Godrej.

g. Godrej represents that it is duly organized and validly existing under the Law applicable to it. Godrej has the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated in this Agreement. The execution, delivery and performance by Godrej of this Agreement has been duly authorized and approved by its board of directors and no other corporate action on its part being necessary for the same.

21. Goldbricks hereby declare that :

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a. It is the exclusive and absolute Owner of the Said Property having absolute right, title and interest and is in peaceful possession of the same along with all easement rights in respect thereof. The said Project is free from all encumbrances save and except the mortgage / charge created in favour of LIC Housing Finance Limtied. No notice for acquisitions or requisitions of the Said Property or any part thereof either under the provisions of the Land Acquisition Act or any Act or Law for the time being in force has been issued. Goldbricks declare that they have not created any further encumbrance or charge on the said Property and there is no prohibition or legal impediment to develop the said Property.

b. Goldbricks represents that it is duly organized and validly existing under the Law applicable to it. Goldbricks has the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated in this Agreement. The execution, delivery and performance by Goldbricks of this Agreement has been duly authorized and approved by its board of directors and no other corporate action or its part being necessary for the same. There are no pending suits, actions, prosecutions or litigations (civil / criminal / revenue) relating to the Said Property or any action or proceedings instituted by or against Goldbricks in respect of the Said Property.

c. Goldbricks are not aware of any facts giving rise to any Litigation or prosecution relating to the Said Property.

d. There are no prohibitions against Goldbricks from entering into this Agreement under any act or law for the time being in force.

e. Goldbricks has not agreed, committed or entered into any agreement for sale or lease or for the development of the

Said Property or any part thereof with any person/s other than Godrej save the mortgage in favour of LIC Housing Finance Limited and the development and sale of approximately 7,80,000 square feet of saleable area on the Larger Property.

f. There is no prohibitory order or order of attachment of any department of income tax for taxes or of any department of the Government, Central or State or Local Body, Public Authority for taxes, levies, cesses duties or revenues or for recovery or otherwise of whatsoever nature initiated and/or pending by any tax or other authority with respect to or affecting the Property or any part thereof.

g. The provisions of the Urban Land Ceiling Act, 1972, since repealed, are not applicable to the Larger Property.

h. There are no pending proceedings or claims, including that of tax attachments under the Income Tax Act, 1961, Wealth Tax or Sales Tax or any other fiscal statutes or under any of the proceedings of the Labour Laws, ESIC Scheme or Provident Fund which would affect the present and future development of the Said Property.

i. There are no pathways passing through the Larger Property.

j. There are no hazardous chemicals or polluted material stored under ground in the Larger Property.

22 INDEMNITIES BY GODREJ TO GOLDBRICKS

a. With effect from the Effective Date, Godrej shall indemnify and keep indemnified Goldbricks for any costs, charges and/or consequences arising out of the acts of development of and construction on and other allied acts/ omissions on the part of Godrej in carrying out the said Project including but not limited to any notices, demands, claims, objections,