proceedings or actions that may be taken or adopted by any statutory and/or local authorities or any prospective purchasers or third parties, suppliers, contractors, professionals, consultants or other workforce appointed/employed in connection with the development of the said Project.

b Godrej shall indemnify and keep indemnified Goldbricks from and against all demands, notices, claims, actions or proceedings that may be made, taken or adopted by any person claiming from or on behalf of Godrej and/or their nominee/s in respect of any acts, deeds, matters or things done, executed or performed and/or cause to be done, executed or performed by virtue of these presents and from and against any breach by Godrej of any provisions of the Maharashtra Ownership of Flats Act, 1963, any amounts payable by way of fines, penalties, etc. payable to unit purchasers under any statutes, the terms and conditions of the permissions, sanctions, rules and regulations of the Government, any local authority including the Nagpur Municipal Corporation in respect of the said Project and further indemnify and keep indemnified Goldbricks of all expenses, losses, damages, penalties or suits of any nature arising out of or in connection with the development of the said Project by any acts or omissions of the Godrej or defaults for failure or breach of its covenants, obligations, representations and/or warranties by Godrej.

c Whilst carrying out the development work, Godrej alone shall be responsible for the liability of FSI, P.F. Workmen Compensation Act and all other statutory liabilities and shall protect and indemnify and keep indemnified Goldbricks against the same.

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d Godrej alone shall be responsible for all the construction defects (latent and patent) in connection with this Agreement and to rectify the same at its own cost and shall indemnify and keep indemnified Goldbricks against all claims relating thereto.

e Godrej shall indemnify and keep indemnified Goldbricks against all losses, costs, dispute, litigations, claims, charges and expenses incurred or suffered by Goldbricks on account of any dispute with any of the flat/unit purchasers of the said Buildings for any reason whatsoever or third party claim or on account of default in payment of taxes, statutory payments, etc. and shall also indemnify Goldbricks from and against any claims that may be received from the Unit Purchaser of the units and premises due to delay in completing the said Project or any part thereof including any damages or penalties or refunds to be made or payable to the flat purchaser.

f Godrej shall indemnify and keep indemnified Goldbricks against all losses, costs, dispute, litigations, claims, charges and expenses incurred or suffered by Goldbricks as a result of the acts of Godrej pursuant to the Irrevocable Power of Attorney and / or any other Power of Attorneys executed under this Agreement.

23. INDEMNITIES BY GOLDBRICKS TO GODREJ

Goldbricks agree to indemnify and keep indemnified Godrej against any claim, loss, damage, cost, charges, expenses, dispute, litigations, claims, etc that may be suffered by Godrej on account of default or non – compliance or breach of its representations and covenants including for the following :

a. Goldbricks have represented to Godrej that it shall procure all permissions for construction of Towers in Residential Zone – II

which shall comprise of Basement, Stilt, Ground and 20 upper floors including the height permission and other related permissions so as to utilize 1.5 FSI. In order to utilize the entire FSI / TDR that may be available for development if Godrej is required to construct additional floors / structure over and above the 20 floors as aforesaid then Goldbricks shall obtain the revised approvals to accommodate such additional floors at its own cost and also shall bear the incremental cost per square feet of construction on such additional floors.

b. Goldbricks have represented to Godrej that it has made provisions for 1812 car parks in the present layout sanctioned by NMC. In the event due to design and layout issues Godrej is not able to achieve 1812 car park space with a permitted variation of (-) 10% in the Said Project then the mechanism for providing the deficit in car park space shall be mutually decided between the Parties hereto.

c. Goldbricks shall ensure that in the course of development and construction of five Towers in Residential Zone – I, the construction work of the Residential Zone II being carried out by Godrej is not hampered or delayed for any act of commission or omission on part of Goldbricks.

d. It is further agreed by Goldbricks that Godrej shall in no way be responsible 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 Goldbricks in carrying out the construction of five towers in Residential Zone – I including but not limited to any notices, demands, claims, objections, proceedings or actions that may be taken or adopted by any statutory and/or local authorities or any prospective purchasers or third parties, suppliers, contractors, professionals, consultants or other workforce appointed/employed against Godrej.

24. **GODREJ'S EVENT OF DEFAULT**

Each of the following events shall be considered as a default by Godrej ("**Godrej's Event of Default**"):

a. Any material breach by Godrej of its obligations, covenants and undertakings contained herein; and/ or

b. Failure on the part of Godrej to complete the said Project within the timelines as specified under Sr. No. 1 and 2 of the timelines as set out in the Third Schedule here under written, subject to Force Majeure; and/ or

c. Failure on the part of Godrej to construct the said Project in accordance with the sanctioned plans and approvals and in terms of the prevailing development rules and regulations; and/ or

d. Any act of commission or omission by Godrej which hampers the development or occupation of Residential Zone I; and/ or

e. Failure on the part of Godrej to adhere to sharing of the Gross Sales Revenue including incremental revenues received from the unit purchasers in the manner set out under this Agreement.

25. **CONSEQUENCES OF GODREJ'S EVENT OF DEFAULT**

a. Upon the occurrence of a Godrej's Event of Default save and except the default under Clause 24(b) Goldbricks shall deliver to Godrej a notice of default. Godrej shall remedy the said default within a period of 45 days from the date of such notice. In the event that Godrej's Event of Default is capable of being remedied but has not been so remedied; and where

Godrej's Event of Default is incapable of being remedied, , then Goldbricks shall refer the matter to Shri Milind Korde, being representative of Godrej and Shri Parag Parekh, being representative of Goldbricks who shall arrive at an amicable solution, which shall be binding on both the Parties.

b. It is further agreed between the Parties hereto, that in the event of Godrej's Event of Default stated at Clause 2d (b) above, Goldbricks shall be entitled to claim and receive from Godrej and Godrej shall be liable to pay to Goldbricks agreed and pre-determined liquidated damages calculated @ 15% p.a. compounded quarterly on the Goldbricks share in Gross Sales Revenue pertaining to the remaining Incomplete Area on a monthly basis within 10 days of end of each month. For the purpose of this clause, Gross Sales Revenue shall be calculated for the incomplete area multiplied by the actual Average Sale Price and the amounts till date paid to Goldbricks shall be deducted from the same. Similarly for the unsold and incomplete areas the Gross Sales Revenue shall be calculated on the basis of Average Sale price of last four preceding quarters. Godrej shall continue to pay such liquidated damages till the default is remedied entirely or Goldbricks exercises the option as set out under the sub-clause (c). For the purpose of this clause, Incomplete Area shall mean the area pertaining to the Buildings which is not completed in all respects.

c. If Godrej fails to pay such liquidated damages for 6 months, then Goldbricks shall have the right (but shall not be bound) to step in and take over the said Project in order to fulfill obligations undertaken by Godrej under this Agreement, at the cost and risk of Godrej after giving 15 days notice in writing. It is being agreed between the Parties hereto, that in such an event, Godrej shall vacate the said Property and cease to carry out any further activities on the said Property and all the amounts expended by Goldbricks for fulfillment

of such obligations shall be recovered by Goldbricks from Godrej's share of Gross Sales Revenue. Any loss suffered by Goldbricks during the fulfillment of such obligations shall be recovered from Godrej. Similarly 50% of the surplus in cash flow arising to Goldbricks after deducting its share of Gross Sales Revenue during the fulfillment of such obligations shall be paid to Godrej. Any delay in recovery / payment from / to Godrej shall be liable to interest @ 15% p.a. compounded quarterly. Godrej shall be bound and obligated to extend its full co-operation to Goldbricks as Goldbricks may reasonably require, including but not limited to altering the standing instructions given to the collecting banks in respect of the operation of the Designated Collection Accounts, furnishing all the relevant records, agreements, extracts from its books of accounts, etc. with respect to the said Project as may be required by Goldbricks, signing of requisite applications, documents, papers, memoranda, petition, assurance in law, etc. with a view to enable Goldbricks to fulfill the obligations undertaken by Godrej under this Agreement. Upon Goldbricks exercising its rights under this clause to fulfill the obligations undertaken by Godrej under this Agreement, the Power of Attorney granted by the Goldbricks shall stand automatically stand revoked with out any further writings. Further Godrej shall execute all such writings and documents including Irrevocable Power of Attorneys as may be required by Goldbricks to give effect to the aforesaid clause.

26 GOLDBRICKS EVENT OF DEFAULT

Each of the following events shall be considered as a default by Goldbricks ("**Goldbricks Event of Default**"):

a. Any material breach by Goldbricks of its obligations, covenants and undertakings contained herein;

b. Any hindrance / obstruction caused to the said Project arising on account of any of the following:

i. Failure on the part of Goldbricks to fulfill its obligations with respect to the loan availed by it from LIC Housing Finance Limited; or

ii. Failure on the part of Goldbricks to rectify the defect in title to the said Property within one year; or

iii. Illegal construction being carried out by Goldbricks on Residential Zone I or to be carried out on Commercial Zone.

27. CONSEQUENCES OF GOLDBRICKS EVENT OF DEFAULT

a. Upon the occurrence of a Goldbricks Event of Default, Godrej shall deliver to Goldbricks a notice of default. In the event that Goldbricks Event of Default is capable of being remedied but has not been so remedied within 45 days of the notice of default; and where Goldbricks Event of Default is incapable of being remedied, immediately after delivering the notice of default, then Godrej shall refer the matter to Shri Milind Korde, being representative of Godrej and Shri Parag Parekh, being representative of Goldbricks who shall arrive at an amicable solution, which shall be binding on both the Parties.

b. In the event the aforesaid representatives are unable to arrive at an amicable solution, Godrej shall be entitled to claim and receive from Goldbricks and Goldbricks shall be liable to pay to Godrej agreed and pre-determined liquidated damages.

28. **STAMP DUTY AND REGISTRATION CHARGES:**

The Stamp Duty and Registration Charges for the registration of this Agreement and/or the Power of Attorney and other incidental charges thereto shall be borne and paid by Godrej.

29. The license to enter upon the said Property granted by Goldbricks to Godrej shall not be construed in any manner as handing over the possession of the said Property or any portion thereof in part performance of this Agreement as specified under Section 53A of the Transfer of Property Act.

30. Goldbricks shall provide certified copies of all relevant documents pertaining to the Said Property more particularly described in the Second Schedule herein or mention of which has been made in this Agreement on the request of Godrej for any purpose under this Agreement.

Goldbricks hereby agrees, undertakes and covenants with Godrej that-

a. Goldbricks shall immediately communicate in writing to Godrej any information which may come to his knowledge or which may or is likely to affect the development of the said Project and/or prejudice the rights, benefits and interests of Godrej.

b. Goldbricks shall forthwith furnish to Godrej, 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.

c. Goldbricks shall not enter into any agreement, commitment, arrangement and/or understanding with any person / party, for the sale, transfer, lease, licence or mortgage in relation to the area under development in the said Project.

d. Goldbricks will from time to time on request shall provide to Godrej all data, documents, information as may be deemed

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necessary or reasonably required by Godrej for the said Project and which is in possession of or available with Goldbricks.

e Goldbricks shall not interfere with or cause obstruction or disturbance in the development of the said Project and shall render all required co-operation and assistance to Godrej for completing the Project.

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.

32. Goldbricks and Godrej shall be liable to bear and pay their respective income tax and all other taxes payable in respect of their respective share of the Revenue generated from the development/ construction of the said Project to be developed and received by them. All taxes related to development and construction of the said Project shall be borne and paid by Godrej alone from the Commencement Date.

33. **FORCE MAJEURE**

Godrej shall be entitled to reasonable extension of time for completion of the development of the said Project if the completion of the same is delayed on account of:

a. Genuine non availability of steel, cement, sand and aggregates, water or electric supply evidenced by Godrej by producing letters from five reputed dealers save and except Goldbricks (on

behalf of Godrej) is able to procure such materials within a period of 10 days from the production of such letters;

b. riots, strikes, war, terrorist attack affecting the said Property, civil commotion, earthquake, fire, accident or act of God;

c. any notice, order, rule notification of the Government and/or other public or competent authority or any Act, Ordinance, Statutes, Rules, Regulations, Bye-laws, Notifications by Government (State and Central) or municipal or other local bodies or competent authorities, save and except where such notice or order have been issued on account of any default or negligence on the part of Godrej;

d. prohibitory order or injunction or directive of any Government Tribunal, Quasi-tribunal, local or public body or authority or Court or competent authority or any order directive which may be passed by a Court or Tribunal (Judicial or Quasi-Judicial) or other competent authorities as a result whereof the construction activity on the said Project or any part thereof cannot be proceeded with and not attributable to any default or negligence on the part of Godrej;

34. It is clearly agreed and understood by and between the Parties hereto that this agreement does not amount to a partnership or joint venture or association of persons and each Party will carry out its obligations independently. It is expressly agreed that neither Party shall act as deemed agent of the other.

35. It is expressly acknowledged, declared, confirmed, agreed and understood by and between the Parties hereto, that this Agreement supersedes all documents / writings executed or exchanged between them heretofore, if any, and that this Agreement represents the entire agreement and understanding between them regarding the development of the said Project. Any additions, deletions, amendments, alterations and/or modifications of to any of the terms, conditions, covenants, stipulations and provisions hereof, shall be valid, effective and binding on the Parties