



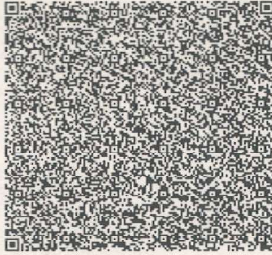
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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL93401140454446N
Certificate Issued Date : 17-Dec-2015 01:15 PM
Account Reference : IMPACC (IV)/ di775903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL77590385009638221901N
Purchased by : INDIRAPURAM HABITAT CENTRE PVT LTD AND OTHERS
Description of Document : Article 58 Memorandum of Settlement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : INDIRAPURAM HABITAT CENTRE PVT LTD AND OTHERS
Second Party : MADHUVAN TIE UP PVT LTD
Stamp Duty Paid By : INDIRAPURAM HABITAT CENTRE PVT LTD AND OTHERS
Stamp Duty Amount(Rs.) : 50
(Fifty only)



.....Please write or type below this line.....

Indrapuram Habitat Centre Pvt. Ltd

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(Authorized Signatory)

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For Madhuvan Tieup Pvt. Ltd.

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Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is executed at Delhi on this 17th day of December 2015

By And Amongst

All members of SCIPL Consortium, named herein below, and serves the purpose of specifically delineating the reciprocal rights and obligations for effective accomplishment of terms and understandings arrived between the parties hereto (who are now the only members of SCIPL Consortium) as reduced in writing in Supplementary Consortium Agreement dated 30.04.2015 along with Supplementary Consortium Agreement dated 25.07.2013, the Supplementary Consortium Agreement dated 14.03.2007 and Consortium agreement dated 12.09.2005 executed by and between such members thereto.

- 1 Indirapuram Habitat Centre Private Ltd (IHCPL) (formerly known as Showman Clubs & Inns Private Ltd) (SCIPL), having its Registered Office at 702-704, D- Mall, Netaji Subhash Place, Pitampura, New Delhi – 110034, through its Authorized Signatory Sh. Pramod Goel, duly authorized vide Board Resolution dated 25.09.2015 hereinafter referred as Party of First Part of First Party. **(Copy of Pan Card & Board Resolution are enclosed as Annexure 1A & 1B)**

- 2 M/s Alluvion Buildcon Pvt. Ltd., having its Registered Office at 702-704, D- Mall, Netaji Subhash Place, Pitampura, New Delhi – 110034 through its Authorized Signatory Sh. Pramod Goel, duly authorized vide Board Resolution dated 01.09.2015, hereinafter referred as Party of Second Part of First Party. **(Copy of Pan Card & Board Resolution are enclosed as Annexure 2A & 2B)**

- 3 M/s Alan Buildcon Pvt. Ltd. having its registered office at 702-704, D- Mall, Netaji Subhash Place, Pitampura, New Delhi – 110034, through its Authorized Signatory Sh. Pramod Goel, duly authorized vide Board Resolution dated 01.09.2015, hereinafter referred as Party of Third Part of First Party. **(Copy of Pan Card & Board Resolution are enclosed as Annexure 3A & 3B)**

Hereinafter collectively referred as **FIRST PARTY**

And

M/s Madhuvan Tie-up Private Ltd, having its Registered Office at 416, 4th Floor, Azadpur Commercial Complex, Naniwala Bagh, Delhi-110033, through its Authorized Signatory Sh. Gurmeet Singh Matharoo, duly

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authorized vide Board Resolution dated 16.11.2015. (Copy of Pan Card & Board Resolution are enclosed as Annexure 4A & 4B)

Hereinafter referred as the **SECOND PARTY**

The **FIRST PARTY** and the **SECOND PARTY** described herein above unless repugnant to context or meaning thereof, shall mean and include their respective successors in interest, assigns and all those claiming through them.

WHEREAS

- A. Vide a Consortium Agreement dated 12.09.2005, parties thereto, agreed to form the Consortium called SCIPL Consortium ("**Consortium**") on the terms contained therein, and the same was Registered on 28.09.2005 at S. No. 10713, Book No. IV, Volume No. 2609, at Pages 54 to 69 in the office of Sub-Registrar-V, New Delhi., to participate in the IHCPL Project (defined below). **The copy of the Consortium Agreement dated 12.09.2005 is annexed herewith as Annexure 5)**
- B. The Consortium was awarded by the Ghaziabad Development Authority ("**GDA**") the bid for a real estate project for construction, development, maintenance and operation of a socio-cultural-cum-recreational-cum-commercial complex in Ghaziabad in the name of Indirapuram Habitat Centre ("**IHCPL Project**"). The IHCPL Project is to be developed upon a plot of land admeasuring 5.08 hectares located at plot No: 16, Indirapuram, off the NH-24 bypass, Ghaziabad, Uttar Pradesh ("**Land**") for which a Lease Deed dated February 3, 2006 has been executed and registered for a term of 90 years in favor of the Consortium by GDA ("**Lease**"). **The copy of the Lease Deed dated February 3, 2006 is annexed herewith as Annexure 6)**
- C. Further for the purposes of undertaking, implementing and executing the IHCPL Project, the parties to the Consortium Agreement executed a Supplementary Consortium Agreement dated 14.03.2007 delineating the roles and functions of the parties with respect to the IHCPL Project, which agreement was registered in the office of the Sub-Registrar-IV, Ghaziabad as Document No. 1005 in Book No. IV, Volume No. 2987 on page nos. 173 to 183 on 14.03.2007. As per Supplementary Consortium Agreement dated 14.03.2007 IHCPL with 91.730% became a lead member in Consortium for execution and implementation of IHCPL Project. **The copy of the Supplementary Consortium Agreement dated 14.03.2007 is annexed herewith as Annexure 7).**
- D. Further for the purposes of implementing and executing the IHCPL Project, the parties to this Agreement have executed the second Supplementary Consortium Agreement dated 25.07.2013 which was executed in order to modify and amend the Supplementary Consortium Agreement 14.03.2007

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further delineating the roles and functions of the parties with respect to the IHCPL Project. The said Supplementary Consortium Agreement executed on 25.07.2013 was registered with the office of the Sub-Registrar- IV, Ghaziabad being Bahi No. 1, Jild No. 25444, on page nos. 37 to 74 at S. No: 33755 on 25.07.2013. **The copy of the Supplementary Consortium Agreement dated 25.07.2013 is annexed herewith as Annexure 8)**

- E. Further for the purposes of implementing and executing the IHCPL Project, the parties to this Agreement have executed the third Supplementary Consortium Agreement dated 30.04.2015 which was executed in order to modify and amend the second Supplementary Consortium Agreement 25.07.2013 further delineating the roles and functions of the parties with respect to the IHCPL Project. The said third Supplementary Consortium Agreement executed on 30.04.2015 was registered with the office of the Sub-Registrar- IV, Ghaziabad being Bahi No. 1, Jild No. 935, on page nos. 23 to 44 at S. No: 516 on 30.04.2015. **The copy of the third Supplementary Consortium Agreement dated 30.04.2015 is annexed herewith as Annexure 9)**
- F. Thus consequent to execution of the third Supplementary Consortium Agreement on 30.04.2015 the shareholding of all the parties thereto in respect of the IHCPL Project including the consequent share in Land thereto became interalia:

Parts of First Party	Name of the Company	Shareholding in Consortium
First	Indirapuram Habitat Centre Private Ltd (IHCPL)	60%
Second	Alan Buildcon Pvt. Ltd	11%
Third	Alluvion Buildcon Pvt. Ltd.	10%
Total		81%
Second Party	Madhuvan Tie up Private Limited ("MTPL")	19%
	Total	100.00%

On a part of the Land a building is constructed in socio cultural block which comprising of two levels of Basement & building consisting of Ground Floor, First Floor, Second Floor and Third Floor, situated at Plot No. 16, Ahinsa Khand-I, Indirapuram, Ghaziabad, Uttar Pradesh.

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- H. Presidium Educational and Charitable Trust ('**Presidium**'), is running a school from building consisting of complete Upper Basement, Ground Floor, First Floor, Second Floor and Third Floor with unhindered access and usage rights for Services (defined later) in the lower basement (lower basement being for common use of the entire IHCPL Project developed/being developed on the Land i.e. for various common services) along with undivided share admeasuring 13541.975 Sq meters in the Land situated at Plot No. 16, Ahinsa Khand-I, Indirapuram, Ghaziabad, Uttar Pradesh (hereinafter called the "**Second Party Area**" more particularly defined in the Annexure 10 shaded with pink color) under the name '**Presidium**' under a sub lease dated 14.12.2015 executed between IHCPL being a lead member of Consortium and on behalf of Consortium and Presidium (the "**Sub-Lease Deed**"). The Sub Lease Deed will be attorned in favor of the Second Party.
- I. A part of the Second Party Area admeasuring 51128 square feet (the "**Somani Area**") was agreed to be sold by Consortium in favor of various persons and companies namely Manju Somani, Shefali Somani, Emess Realcon Private Limited, Sanjana Realcon Private Limited (the "**Somani Group**") by way of different space buyer agreements all dated 28.10.2010 (the "**said Space Buyer Agreements**").
- J. Due to certain differences between the Somani Group and the Consortium it was agreed that the said Space Buyer Agreements be cancelled on receipt of agreed payments from the Consortium by the Somani Group in terms of various Memorandum of Understandings all dated 07.03.2015 including addendums thereof signed subsequently (the said "**Somani Group Understanding**").
- K. Out of the entire Second Party Area a portion admeasuring 7783 square feet has been released by the Somani Group as per the Somani Group Understanding (the "**Released Area**") on receipt of proportionate payments and the balance area with the Somani Group is 43345 square feet (the "**Unreleased Area**") which shall be released as per the Somani Group Understanding.
- L. A further part of the Second Party Area admeasuring 1913 square feet (the "**Kapsons Area**") was agreed to be sold by Consortium in favor of Kapsons Agencies Investments Private Limited (the "**Kapsons**") by way of two different space buyer agreements both dated 10.07.2011 for spaces namely UB06 admeasuring 664 square feet and FF116B admeasuring 1249 square feet (the "**Kapsons Space Buyer Agreements**"). IHCPL is negotiating the cancellation of the Kapsons Space Buyers Agreements and has represented that the same shall be done latest by 30.04.2016.

M. Unfortunately a dispute has arisen between the First Party and the Second Party regarding implementation, development and execution of IHCPL Project. For maintaining peace cohesion and harmony amongst each other

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while undertaking, implementing, development and execution of IHCPL Project the parties have orally resolved the matter on 03.04.2015 to the satisfaction of both the parties wherein it was agreed that the Second Party Area, which is a developed area comprising of a building along with undivided share admeasuring 13541.975 Sq meters in the Land more particularly defined in Annexure 10, shall be with the Second Party and the balance area shall be with the First Party and for remembering the terms which have been already agreed between the parties, the parties hereof hereby put such understanding into the writing so that the written record thereof is kept intact and no disputes may arise in future pertaining to same between parties, their heirs assigns, legatees or any other person acting on their behalf.

NOW THIS MEMORANDUM OF UNDERSTANDING BETWEEN THE PARTIES WITNESSETH AS UNDER:

ALL THE TERMS OF THIS MEMORANDUM OF UNDERSTANDING ARE MERELY A RECORD OF THE ORAL UNDERSTANDING AGREED BETWEEN THE PARTIES ON 03.04.2015 AND THEREFORE THE SAME SHOULD BE READ AS A RECORD OF ALREADY AGREED UNDERSTANDING IRRESPECTIVE OF THE TENSE (GRAMMER) USED HEREIN.

1 DEMARCATION OF THE BUILT UP DEVELOPED AREA COMPRISING OF A BUILDING ALONG WITH UNDIVIDED SHARE ADMEASURING 13541.975 SQUARE METERS IN THE LAND MORE PARTICULARLY DEFINED IN ANNEXURE 10 AND RESPECTIVE RIGHTS AND OBLIGATION:

- (a) That the Second Party has 19% share in the Consortium as per Supplementary Consortium Agreement executed on 25.07.2013 which was registered with the office of the Sub-Registrar- IV, Ghaziabad being Bahi No. 1, Jild No. 25444, on page nos. 37 to 74 at S. No: 33755 on 25.07.2013;
- (b) That for the above stated 19% share in the Consortium, the Second Party is to contribute a total of Rs. 97,97,00,000/- (Rupees Ninety Seven Crores and Ninety Seven Lakhs Only) to the Consortium. Out of such contribution the Second Party has already contributed a sum of Rs. 68,50,00,000/- (Rupees Sixty Eight Crores and Fifty Lakhs Only) and balance payment of Rs. 29,47,00,000/- (Rupees Twenty Nine Crores and Forty Seven Lakhs Only) shall be contributed in the manner stated in Annexure 11 hercof.
- (c) The Parties have decided that the Second Party gets as its share in the Consortium by transfer of the Second Party Area duly marked in the plan attached herewith as Annexure 10 without any further contribution as mentioned in clause 1 (b) above [i.e. Rs. 97,97,00,000/- (Rupees Ninety Seven Crores and Ninety Seven Lakhs Only)] being developed area

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comprising of a building and undivided share admeasuring 13541.975 Sq meters in the Land on which the building is built on, more particularly defined in Annexure 10, and it is also agreed that the Second Party Area shall be kept free from any charge/mortgage and government dues other than the existing GDA charge which shall be removed by the First Party at the time of completion of performance of the IHCPL Project in terms of Clause 4 of the lease deed or freehold of the Land, whichever is earlier (but not later than 31.03.2023 by all means) without any cost to the Second Party notwithstanding whether GDA enforces the mortgage over the Second Party Area.

- (d) The entire of the Second Party Area has been sub leased to the Presidium under sub lease deed dated 14.12.2015 executed by IHCPL being a lead member of the Consortium and on behalf of the Consortium which lease is being attorned in favor of the Second Party, as mentioned above and the same has been duly confirmed by Presidium.
- (e) The symbolic possession of Released Area being a part of the Second Party Area is with the Second Party. The symbolic possession of the Unreleased Area admeasuring 45258 square feet along with the Kapsons Area shall be given to the Second Party as soon as the same is released by the Somani Group/Kapsons in terms of the Somani Group Understanding/settlement with Kapsons respectively. The balance area other then the Unreleased Area and Kapsons Area is in the symbolic possession of the Second Party. Presidium is to pay/paying rent to the Second Party as per the Sub Lease Deed dated 14.12.2015.
- (f) All the relevant documents/approvals/permissions as may be required to exercise an effective demarcation/registered title in terms hereof shall be executed/obtained/registered in favor of the Second Party as and when and if the same are allowed by GDA/applicable laws and subject to the terms as allowed by GDA or the concerned Authorities but not later than 31.03.2023.
- (g) It is further agreed that from the date of the oral settlement i.e. 03.04.2015 the Second Party has not been involved in the completion and development of IHCPL Project excluding the Second Party Area and shall not share any profits/losses of the Consortium save and except the mandatory consent on the reserved matters as per paragraph 12 hereof.
- (h) Subject to the terms of the Lease and due approval and permission from GDA;

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(i) the First Party shall be entitled for development, construction, marketing, sale, management and maintenance and operation of IHCPL Project only to the extent over the land and building including

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the open areas, roads and other facilities only on the Land other than the Second Party Area and appurtenance thereto as shown in yellow colour in the plan annexed hereto as Annexure 12 (hereinafter referred as "IHCPL Area" shaded in yellow colour) and

- (ii) Second Party, shall be entitled to exclusively use, utilize, operate, convey, sale, transfer, manage and further develop the Second Party Area, as shown in Annexure 10 hereof in pink colour.

The First Party has no objections to the Second Party establishing any other educational facility or any other use whatsoever in accordance with GDA Bye Laws and in adherence of Lease subject to due approval, intimation and/or permission from GDA and any other concerned authority(s).

- (i) First Party and Second Party undertake that they shall be solely entitled to possession and responsible for development of their respective areas i.e. IHCPL Area and Second Party Area respectively of IHCPL Project and shall be bound to adhere and comply with all applicable laws/bye laws/directions/ rules/ regulations etc. No party shall interfere in each others' area and proportionate undivided share in the Land.

In case any breach is noticed by any party which may prejudicially effect its entitlement of its respective area it shall intimate the other party in breach in writing and the party in breach upon receiving such intimation shall immediately take steps to remedy such breach positively within maximum period of 30 days or, if applicable, within such period and subject to the terms as may be allowed by GDA/concerned authorities. However the First Party shall make timely Payments to GDA for dues outstanding as per the terms and within the time agreed with GDA vide their letter dated 12.12.2013 and letter dated 22.08.2015. Such time as given in the letter dated 12.12.2013 and letter dated 22.08.2015, can be extended maximum up to 31.03.2018 subject to prior approval from GDA. Copies of the said letters are attached as Annexure 13.

- (j) No party shall seek assistance of other party in any manner for running the IHCPL Project on their respective areas except to the extent that First Party shall provide all assistance to Second Party for obtaining all necessary permissions from Ghaziabad Development Authority for further developing their area and effectively utilizing their area, as per the byelaws and adherence of the Lease
- (k) None of the parties shall act in a manner which causes prejudice to the other. At no point of time First Party shall change any plans, area, location and/or FAR of the Second Party Area while making any representation to any authority. If any representation is to be made which is adversely affecting plans and/or FAR of the Second Party Area it shall not be done without the written consent of the Second Party.

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OBLIGATIONS TO COMPLY WITH THE LEASE:

A. That the First Party shall be solely and absolutely responsible to:

- (a) Comply with the terms and conditions of the Lease dated 03.02.2006 between GDA and SCIPL Consortium;
- (b) The construction and development of the IHCPL Project excluding the Second Party Area, at its own cost;
- (c) Make payment of any outstanding dues of GDA or of any other government agency and/or all other loans, if any, for the entire IHCPL Project including interest and penalty payments without attributing any liabilities in this regard on the Second Party/Second Party Area even though the Second Party is a part of Consortium.
- (d) Get the charge of the GDA removed from the Second Party Area in terms of clause 1 (c) above. Notwithstanding what has been mentioned in clause 1(c) above, the First Party shall also assist including giving Power of Attorney in favor of the Second Party/its representative in obtaining necessary permission from GDA to get the charge over the Second Party Area removed.
- (e) If GDA initiates any action on account of non performance of any obligation including but not limited to payment of GDA dues including penalty if any, a coordination committee of Sh Pramod Goel, director of IHCPL, Mr. Vijay Agarwal s/o Sh. N K Agarwal r/o BC 62, West Shalimar Bagh, Delhi-110088, Mr. G S Matharoo s/o Late Sh. Piara Singh r/o W-21, GK 1, New Delhi-110041 and Sh Devendra Gupta s/o Late Sh. Sumer Chand Gupta r/o A-172, Meera Bagh, Paschim Vihar, Delhi-110087, shall be constituted to amicably settle the matter with GDA and to prevent any untoward action being taken against IHCPL Project and at all times it shall be ensured to first protect the Second Party Area from any such intended action of GDA.

B. That the Second Party shall:

- (a) comply with the terms and conditions of the Lease including but not limited to usage of the Second Party Area;
- (b) comply with the GDA norms/rules/by-laws including but not limited to construction in the Second Party Area;

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SHARE IN PROFITS AND LOSSES:

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That the First Party and the Second Party shall separately enjoy/incur the profits/surplus and losses of their respective areas in the Consortium. .

4

OBLIGATIONS TO COMPLY BY THE PARTIES:

(a) Subject to as expressly provided otherwise, (a) all the liabilities with respect to the IHCPL Project, including liability to complete the Project in terms of the Lease and GDA by-laws, rules and regulations, shall be borne and incurred by the First Party. In the event the GDA/any other authority/court initiates any action then the First Party shall take all necessary actions/efforts to pacify/rectify the situation and to save IHCPL Project, at its own cost and expense; (b) It shall be the sole and absolute responsibility and liability of the First Party to obtain IHCPL Project Completion (defined later) at its own cost and expense.

It is agreed between the parties that in the event any action is taken by GDA on the IHCPL Project with respect to any non compliance/breach of the terms of the Lease by the Second Party more particularly in terms of the usage of the Second Party Area or any unauthorized construction, then the Second Party shall solely be responsible to defend such action by GDA including any cost in defending such action by GDA. However the First Party shall extend all help in defending such actions including but not limited to representing to the GDA or to any court of law at the cost of the Second Party.

(b) For raising the construction of multi level parking in the Second Party Area behind the existing stage after dismantling the present ramp leading from ground floor to upper basement the site plan shall be provided by Second Party to the First Party and the same shall be submitted by the First Party for approval from concerned authorities, however, said plan shall be got prepared in accordance with applicable building bye-laws specifically subject to the condition that it should be free from ground coverage, FAR and set back norms. The said multi level parking plan so provided by the Second Party shall be made part of the revised construction plan to be submitted by the First Party to the competent authorities. The expenses and cost for approval of multi level parking shall be borne and paid by Second Party. In the multi level parking two passengers and two car lifts shall be installed which shall be from the lower basement to the top floor of Second Party Area

(c) The elevation of the building walls facing the School Building in the IHCPL Area shall not have any windows, A/c units, balconies, or any other object/elevation/etc. which could disturb the operations of the school or the students therein in any manner. The design/drawing of the elevation

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(other than a brick wall) of the building walls facing the School Building as mentioned above shall be approved by the Second Party which shall not be unreasonably withheld.

The lower basement of the Second Party Area is attributable to the various services of the IHCPL Project including but not limited to Electrical Panel Room, Sewer Line Pumping Station, Rain Water Harvesting pumping room, Underground water tanks, fire fighting system, etc. (the "Services") It is agreed between the parties hereof that the Second Party shall have full rights to access and use the lower basement without any interruption/restrictions from the First Party, for the Services.

- (d) The Second Party shall make payment to the First Party for use of the facilities namely electricity, water, sewer, proportionate property tax, ground rent, if any at government rates inclusive of applicable taxes/charges as levied by Government Authorities,
- (e) The First Party shall obtain an electric connection for the IHCPL Project out of which 2000KW Load shall be obtained exclusively for the Second Party Area at the cost and expenses of the Second Party.
- (f) The First Party shall cause the completion of the construction of the entire IHCPL Project on or before 31.03.2018 and shall start the operations thereof immediately and thereafter, continue the same for a continuous minimum period of 5 (five) years i.e. latest by 31.03.2023 as per the terms of the Lease Deed dated 03.02.2006.
- (g) If the Second Party builds up extra construction over the Second Party Area and any subsequent policy of GDA allows compounding of the said extra construction then, the First Party shall assist the Second Party to approach appropriate authorities for compounding of such compoundable built up area, either by appearing before the appropriate authority or by giving authority to any of the representative of the Second Party for appearing before the appropriate authority, as may be applicable, at the cost, risk and expense of the Second Party and if Second Party for any of the said purpose require permission from the First Party, the First Party shall not withhold the permission under any circumstances whatsoever provided the same is allowed as per applicable laws/bylaws.

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- (h) If the Second Party builds up extra construction over the Second Party Area and any additional FAR is subsequently allowed in terms hereof to the Second Party then the First Party shall assist the Second Party to

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approach appropriate authorities for compounding of such compoundable built up area to a maximum of 160 FAR as more detailed in clause 6 hereof, either by appearing before the appropriate authority or by giving authority to any of the representative of the Second Party for appearing before the appropriate authority, as may be applicable, at the cost, risk and expense of the Second Party and if Second Party for any of the said purpose require permission from the First Party, the First Party shall not withhold the permission under any circumstances whatsoever provided the same is allowed as per applicable laws/bylaws.

- (i) It is clearly agreed between the parties hereof that in the event the First Party fails to comply with the terms of the Lease i.e. completion of the IHCPL Project (the construction of the entire IHCPL Project on or before 31.03.2018 and continuance of the operations for a continuous minimum period of 5 (five) years i.e. till 31.03.2023 as per the terms of the Lease) and as a result of the same GDA enforces its mortgage dated 03.02.2007 over the Second Party Area then in such case the First Party undertakes that it shall offer any part of the Land other than the Second Party Area to GDA for such enforcement and shall keep the Second Party Area free from such mortgage enforcement by GDA. In the event GDA claims any monetary payments due to the First Party failing to comply with the terms of the Lease (other than any violation of the Lease by the Second Party), the First Party shall forthwith make such payment without any recourse or jeopardy on the Second Party. In the event the First Party does not make the above stated monetary payments to GDA and GDA enforces the mortgage over the Second Party Area in that event, the Second Party may make the monetary payment to GDA on behalf of the First Party and claim from the First Party the actual payment made to GDA with interest @ 30% per annum up to 12 months and in case the said actual payment along with interest/any part thereof remains unpaid by the First Party to the Second Party even on expiry of 12 months from the date of payment to GDA by the Second Party then the First Party shall be liable to pay double of the said actual payment along with due interest to the Second Party within 15 days of the expiry of the above stated 12 months. In case the above stated payment is not made at the expiry of 15 days as above stated, further interest @ 30% per annum on the amount payable by the Second Party to the First Party shall be payable to the Second Party.

5

OBLIGATIONS TO PAY OFF LOANS AND GET FREEHOLD OF THE LAND:

That it shall be the sole responsibility of the First Party to get the Land converted to freehold from Ghaziabad Development Authority as per the applicable policies of the Ghaziabad Development Authority upon successful completion of the IHCPL Project by First Party in compliance of the Lease.

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The First Party thereupon shall execute and register an appropriate deed in favor of Second Party for transferring the title of Second Party Area in favor of the Second Party subject to the terms, conditions and stipulations of GDA. The Second Party shall pay the conversion and registry charges vis a vis the Second Party Area.

Post freehold the Second Party shall be allowed to use the Second Party area as per the applicable laws/by-laws of GDA.

6 **ADDITIONAL F.A.R.**

It is also agreed between the parties that if the First Party purchases an additional permissible FAR from GDA over and above 120% (development and construction over which is permissible as of today), then the Second Party shall be entitled to 1/3rd of the FAR attributable to the socio cultural area up to a maximum of 160% FAR, to be constructed in the Second Party Area, free of cost including any compounding fee/charges, if imposed and payable to GDA.

It shall be the responsibility of the First Party to obtain the approval of the drawings for the extra FAR in the Second Party Area as mentioned above upon the Second Party submitting the drawings as required by law to the First Party for further submission to GDA for approval. The Second Party shall be allowed to construct as per the existing building by-laws of GDA including but not limited to additional ground coverage in the Second Party Area, if allowed by GDA, at the time of such construction.

Upon Second Party approaching the First Party, the First Party shall do all acts and deeds as may be necessary for getting the requisite plans as suggested by the Second Party, sanctioned/approved from GDA and/or any other Authority. The cost of obtaining all such approvals shall be borne by First Party including as mentioned above, the cost payable for additional FAR and compounding charges, if any. The Second Party shall have the right to access the lower basement for the purposes of construction of additional FAR in the Second Party Area including but not limited to strengthening the foundation of the building for such construction.

The Second Party upon getting entitlement of additional FAR, as above stated, shall be entitled to raise construction therein, in consonance of Lease Deed dated 03.02.2006 and for the said purpose Second Party shall be duly authorized to apply, follow etc. in its name various applications to be filed with the appropriate authorities for the purpose of obtaining requisite sanctions/permissions/approvals/licenses in respect of permitted user in the additional area (Upon having got the entitlement of additional FAR) and upon having put under its power and control. The Second Party solely shall carry out the necessary formalities antecedent to the said permissions/sanctions/approvals; execute the plan and develop the said additional area. Second Party shall be solely entitled to reap the benefits of the

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said additional area and to do all other acts, deeds and things that may be necessary or incidental to the same.

For any reason whatsoever and/or due to any conditions set by GDA under the Lease and/or under any other applicable Law or Bye Law the Second Party is not granted sanction, permission/approval for raising any construction in the Additional FAR (being entitlement of the Second Party) in its own name in terms hereof and/or in name of IHCPL/Consortium than IHCPL shall do all acts and deeds necessary for getting such plans sanctioned/approved from GDA and/or other any other authority, without demanding any other or further payment. However, the cost of obtaining such approvals shall be borne by the First Party.

Notwithstanding anything provided herein it is agreed between the parties hereof that in the event additional FAR is obtained, the existing undivided share admeasuring 13541.975 Square meters in the Land of the Second Party shall not be diluted/increased and the same shall remain the same i.e. undivided share admeasuring 13541.975 Square meters in the Land.

7 **RIGHTS OF FIRST PARTY OVER IHCPL AREA:**

First Part of First Party, shall be the Leader of the Consortium only for IHCPL Area of IHCPL Project and the Consortium is authorized to do following acts and things in relation to the IHCPL Area.

- (a) First Party shall be exclusively responsible for development, construction, marketing, management and maintenance and operation of the IHCPL Project other than that of the Second Party Area, and for arranging funds and finances for the same.
- (b) First Party with respect to IHCPL Area shall act in accordance with the terms of the Lease dated 03.02.2006 and, without derogating from the generality of the foregoing, is specifically entitled in respect of the IHCPL Area to apply to financial institution(s)/Bank (s) for grant of loan/ guarantees for the IHCPL Project and to receive the same; to comply with the terms of such loans/guarantees, already sanctioned and/or to be sanctioned and to repay the same in terms thereof.
- (c) First Party, with respect to IHCPL Area of the IHCPL Project, shall undertake to pay all taxes in relation to and arising in respect of IHCPL Area and shall be solely responsible to comply with all applicable laws and regulations in respect of the IHCPL Project and shall be liable for all consequences arising from any non-compliance or breach of the said laws and regulations;

- (d) The First Party with respect to IHCPL Area is entitled to take all the IHCPL Project related assets and financial benefits including sales

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turnover in its books of accounts and will undertake all the expenses, including repayment of loan (s) for the IHCPL Project.

- (e) The First Party is entitled to develop the IHCPL Area and to obtain requisite permissions/sanctions including layout plan/building plan etc. and book for sale of the various units/ shops etc. comprising therein, at such prices and terms and conditions as it may desire and realize the sale proceeds in whole or in instalments from the intending purchaser (s) with respect to the IHCPL Area and give receipts for the consideration received in its own name; and to do all other acts, deeds and things that may be necessary or incidental to the scheme of development, lease and sale of the IHCPL Area.
- (f) In order to achieve the objectives laid out in items (i) to (v) above and in accordance with Clause 3.3 of the Consortium Agreement dated 12.09.2005, the First Party is authorized to open, operate and maintain any/all kinds of Bank Account(s) in relation to the IHCPL Area of Indirapuram Habitat Centre with any Bank and as may be required by the Financial Institution(s)/Bank(s) or otherwise.
- (g) The First Party is authorized and empowered to carry on the development work with respect to IHCPL Area of the IHCPL Project either by itself or through some other developers, contractors, architects, engineers, company or agency to perform any or all portions of the work, and in connection therewith, sign and execute any agreement etc.
- (h) First Party shall ensure that any breach on their part with respect to compliance of terms of Lease Deed dated 03.02.2006 applicable laws and regulations in respect of its IHCPL Area are in no manner visited upon Second Party.
- (i) Any disputes arising in respect of the IHCPL Area shall be dealt with exclusively by the First Party and the First Party shall ensure that the Second Party Area is kept free from any such disputes and should any disputes arise in respect thereof, the same shall be dealt with by First Party at their own cost and expense and the Second Party shall be kept completely indemnified and held harmless in respect thereto.

8 **RIGHTS OF SECOND PARTY OVER SECOND PARTY AREA OF IHCPL PROJECT**

Second Party shall be solely entitled to exclusively use, utilize, operate, manage, further transfer, convey, sell and further develop the 'Integrated Centre For Learning For Young Children' which is constructed over the Second Party Area from which a school is being run in the name of Presidium besides other educational facilities, the Second Party shall be duly authorized

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to do all acts and deeds necessary for effective utilization of the Second Party Area including but not limited to the following:

- (a) Second Party shall be entitled to apply to financial institution(s)/ Bank(s) for grant of loans/guarantees over Second Party Area and to receive the same; to comply with the terms of such loans / guarantees, already sanctioned and/or to be sanctioned and to repay the same in terms thereof. For the said purpose, Second Party is also authorized to mortgage the Second Party Area, create encumbrances and liens on the construction comprising in the Second Party Area and furnish guarantees against collateral of the same, create lien on the receivables of the Second Party Area, and to sign, execute and verify any Agreement, Undertaking, Indemnity Bond, Affidavits or such documents as may be required by Financial Institution(s)/Bank (s), register the charges created on the land.
- (b) Second Party undertakes to pay all taxes in relation to and arising from the Second Party Area of the IHCPL Project.
- (c) Second Party shall not do anything which violate any of the terms of Lease deed dated 03.02.2006, including all applicable laws, bye laws and regulations in respect of the IHCPL Project and shall be liable for all consequences arising from any non-compliance or breach of the said laws and regulations by the Second Party only to the extent of the Second Party Area.
- (d) Second Party shall ensure that any breach on their part with respect to compliance of applicable laws and regulations in respect of the Second Party Area under its control and utilization, is in no manner visited upon First Party.
- (e) Second Party shall solely be entitled to the profits accruing from use, operation and management of the Second Party Area and further shall not be liable to distribute the profits accruing to it from use, operation and management of the Second Party Area with any other member of the Consortium. Second Party alone shall be entitled to take all the assets and financial benefits including sales turnover in its books of accounts subject to adjustment of taxes, expenses, repayment of loan(s) etc. from the running of Integrated Centre for Learning for Young Children and/or any other institution imparting education from the Second Party Area.
- (f) In order to achieve the objectives laid out in items (a) to (e) above and in accordance with Clause 3.3 of the Consortium Agreement dated 12.09.2005 Second Party is authorized to open, operate and maintain any/all kinds of Bank Account(s) in relation to the Second Party Area with any Bank and as may be required by the Financial Institution (s)/Bank (s) or otherwise.

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- (g) Any disputes arising in respect of the Second Party Area of the IHCPL Project shall be dealt with exclusively by the Second Party and the Second Party shall ensure that the balance area of the IHCPL Project is kept free from any such disputes and should any disputes arise in respect thereof, the same shall be dealt with by Second Party at their own cost and expense and the First Party shall be kept completely indemnified and held harmless in respect thereto.

9 **GRANT OF AUTHORITY FOR EFFECTIVE USER OF SECOND PARTY AREA:**

The First Party shall facilitate, abet, aid, provide support etc. to Second Party for effective utilization and smooth functioning of Integrated Centre of education for Young Children established over Second Party Area. In order to achieve the said objective, The First Party shall do all necessary acts and deeds in said regard. The Consortium shall duly pass a **resolution** in favor of Second Party and shall also execute and register a **Power of Attorney** in favor of Second Party/its representative(s) to do all acts and deeds as are necessary for meeting the objects of this MOU.

10 **PARTIES OBLIGATIONS TOWARDS EACH OTHER:**

- (a) The Parties agree that the terms of this MOU are in furtherance of the Consortium Agreement dated 12.09.2005, Supplementary Consortium Agreement dated 14.03.2007, the Supplementary Consortium Agreement dated 25.07.2013 and the Supplementary Consortium Agreement dated 30.04.2015 (collective the "**said Consortium Agreements**").
- (b) Each party hereto represents that it has been duly authorized to execute and deliver this MOU. This MOU has been duly executed and delivered in the name of and on behalf of such party by its respective duly authorized representative and constitute a legally valid and binding agreement of such Party enforceable subject to and in accordance with its terms.
- (c) The stamp duty on this MOU has been jointly paid by both the parties. In the event at any point of time it is found that this MOU is not sufficiently stamped then the deficiency and penalty if any regarding the stamp duty shall be paid by both the parties in equal shares without any protest.
- (d) Each party agrees and assure that this MoU shall be unconditionally binding upon any successor(s) to its interests regardless of the reorganization, merger, or consolidation of any party hereto, into or with another entity, corporate or otherwise, or the liquidation or dissolution of any party hereof or the sale or other disposition of all or

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substantially all of the capital stock, business, or assets of any party hereof to any other person or party, or the institution of any bankruptcy, reorganization, insolvency, debt agreement, or receivership proceedings by or against any party hereto or adjudication of any party hereto as a bankrupt. In case of any demand is raised by GDA and or any authority towards any amount due from Consortium for IHCPL Area and the assets of the First Party are not sufficient to meet the said demand then **Sh Pramod Goel shall be personally liable** to meet the said demand raised against the obligations of the First Party to Consortium for IHCPL Area. In case of any demand is raised by any authority towards any amount due from Second Party for the Second Party Area and the assets of the Second Party are not sufficient to meet the said demand then **Sh Devendra Gupta shall be personally liable** as member of the coordination committee, to meet the said demand raised against the obligations of the Second Party for Second Party Area.

- (e) Both the parties, in good faith, shall keep each other informed about the developmental activities and the activities relating to compliance with the Lease, from time to time and shall also furnish each other with photocopies of the documents, approvals, consents, etc. relating to the same.
- (f) The First Party hereby undertakes that it shall make full payment of the Somani Group as per the Somani Group Understanding within the time stipulated therein out of the money received from the Second Party in terms of Annexure 11 hereof. The balance payment as being committed herein in terms of Annexure 11 hereof to be paid by the Second Party shall be fully utilized towards payment of the Somani Group so that the Unreleased Area is released by the Somani group in time.
- (g) The First Party hereby undertake that it shall make full payment of the Somani Group as per the Somani Group Understanding and within the time as stated therein as per Annexure 11 hereof and shall get the Unreleased Area duly released.

10. CONSENT OF PARTIES FOR RUNNING OF SCHOOL IN IHCPL PROJECT

It is agreed and consented by First Party that Presidium is running a school in the name and style of "Presidium" in the Second Party Area with agreement and consent of all consortium members being a permitted user of integrated center of learning for young children as mentioned in the Lease. All members of consortium concur and acquiesce that running a school in the name and style of "Presidium" from the Second Party Area, in the manner as is being run presently, is not a violation of Lease. If any authority raises any objection to

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running of Presidium school from the Second Party Area, all the consortium members shall defend such objections at the cost of the Second Party.

11 **OBLIGATION TO INDEMNIFY:**

The Parties hereof, jointly and severally, irrevocably and unconditionally agree to indemnify and hold each other and all of each others' respective officers and employees (each an "**Indemnified Party**") fully indemnified and harmless in full and at all times from and against any and all liabilities, losses, damages, costs, claims, actions, proceedings, judgments, penalties, settlements, expenses, counter claims or the like which may be suffered or incurred by or brought against any Indemnified Party as a result of or in connection with any act or omission or failure of any party/its officers/employees/directors in carrying out its responsibilities and obligations in terms hereof or in terms of the Lease or in terms of the said Consortium Agreements. Both the parties undertake to make prompt payment to each other with respect to any claim that is raised by the Indemnified Party to such person and in such manner as directed by the Indemnified Party.

12 **RESERVED MATTERS ON WHICH THE WRITTEN CONSENT OF THE SECOND PARTY IS MANDATORY POST MUTUAL DISCUSSION**

Notwithstanding anything provided anywhere in this MOU it is agreed between the parties that the First Party shall be free to take all the decisions with respect to the IHCPL Project save and except the following which require a prior written consent of the Second Party post a mutual discussion on the same till the time (i) the IHCPL Project is fully completed/developed/constructed utilizing the applicable FAR, (ii) all the payment to Ghaziabad Development Authority, removal of mortgage from the Second Party Area, etc. are paid off and (iii) the Land is converted to freehold and a freehold deed is executed and registered in favor of the Second Party with respect to Second Party Area (hereinafter collectively called the "**IHCPL Project Completion**"):

- (a) Any change/sanction of/in building plans with respect to IHCPL Project as may adversely affect the Second Party Area;
- (b) Change in location of various areas comprising in the IHCPL Project namely socio cultural area, recreational areas and commercial areas if it adversely affects the Second Party Area. The present area and location of the IHCPL Project namely socio cultural area, recreational areas and commercial areas, is depicted in Annexure 12 hereof;

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- (c) Any negotiations with Ghaziabad Development Authority regarding change in any of the terms of the Lease Deed dated 03.02.2006 which may adversely affect the Second Party Area;
- (d) Any other act or omission, whatsoever, by the First Party, which has any direct or indirect adverse effect on peaceful enjoyment/possession of the Second Part Area by/with the Second Party in terms of this MOU.

13 **JURISDICTION AND ARBITRATION:**

This MOU is valid and binding between the parties hereof and will be governed by and construed in accordance with the laws of India.

- (a) In the event of any dispute or difference arising between the Parties herein relating to the construction, meaning or effect of this MOU or regarding the rights and liabilities of the Parties herein, the same shall be referred to a sole arbitrator mutually appointed by the parties who shall adjudicate the same in accordance with the Arbitration and Conciliation Act, 1996 or any amended or substituted statute for the time being in force.
- (b) The parties shall not at any time during the subsistence or after termination of this MOU, question in any manner the authority of the Arbitrator herein in any manner or on any ground whatsoever.
- (c) The award given by the Arbitrator shall be final and binding between the parties.
- (d) The venue of arbitration shall be Delhi and the Parties agree that they shall be subject to the exclusive jurisdiction of the Courts in Delhi only.

14 **MISCELLANEOUS:**

- (a) Each of the articles, sections and sub-sections of this Agreement shall be interpreted separately and invalidity of one shall not affect the validity of this MOU and other terms and conditions contained herein. If any portion of this MOU shall be declared invalid by order, decree or judgment of a court of competent jurisdiction, this MOU shall be construed as if such portion had not been inserted herein except when such construction would constitute a substantial deviation from the general intent and purpose of the parties as reflected in the MOU.
- (b) The failure of any party to insist upon a strict performance of any of the terms and provisions of this MOU, or to exercise any option, right or remedy herein contained, shall not be construed as a waiver or as a relinquishment of such term, provision, option, right or remedy, but the

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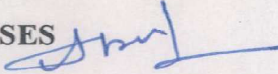
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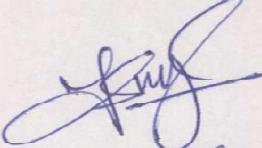
same shall continue and remain in full force and effect. No waiver by any Party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such party.


- (c) The parties hereto declare that they have taken the independent legal advice and have understood the true purport meaning and effect of this MOU.
- (d) This MOU shall be binding on all parties and no party shall withdraw from the same rather all parties shall assist each other jointly and severally to give full effect to the declarations made herein above including drawing up all other deeds and documents in the forms required by law to get this MOU implemented.

IN WITNESS WHEREOF, the Parties have affixed their signatures on this MOU on the day, month and year first written above.

WITNESSES

1. 
AFLAL ALI
Tuglak Lane N.D. - 11

2. 
JITENDRA SINGH
C-28, CHANDER VIHAR
NEW DELHI - 110041


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