



सत्यमेव जयते

INDIA NON JUDICIAL

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e-Stamp

Certificate No.	: IN-DL95106108478306Q
Certificate Issued Date	: 24-Oct-2018 04:49 PM
Account Reference	: IMPACC (IV)/ dl775803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL77580395043281320137Q
Purchased by	: NEW MODERN BUILDWELL PVT LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: NEW MODERN BUILDWELL PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: NEW MODERN BUILDWELL PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is executed at New Delhi, on this 22nd Day of November 2018.

For New Modern Buildwell Pvt. Ltd.

Director



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at www.shoicstamp.com. Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BY AND BETWEEN

Paarth Infrabuild Pvt. Ltd., is Company incorporated under the laws of India having its registered office at 311-315, Naurang House, 21, K.G. Marg, New Delhi - 110001. For the purpose of this MOU Paarth Infrabuild Pvt Ltd. OR "Paarth" (*in short*) shall hereinafter be referred to as the "First Party/ Paarth" which expression shall mean and include its Nominee(s), Authorized Representative(s), Administrator(s), Executor(s) and Assignee(s).

AND

New Modern Buildwell Pvt. Ltd., a company incorporated under the laws of India, having its registered office at 511, Ambadeep Building, 14, K G Marg, New Delhi-110001. For the purpose of this MOU, New Modern Buildwell Pvt. Ltd. shall hereinafter be referred to as The Second Party/ New Modern, which expression shall mean and include its Nominee(s), Authorized Representative(s), Administrator(s), Executor(s) and Assignee(s).

WHEREAS the First Party is the absolute owner in possession of the land as described in **Schedule-I** attached to this MOU.

AND WHEREAS the Second Party is engaged in the business of dealing in real estate, etc. and is well reputed and experienced in this line of business.

AND WHEREAS the parties agree and understand that this MOU is meant to explore the possibility of fund raising and securing the Application Money from the Lenders to be raised by the Second Party and once the Application Money is secured by the Second Party, the Parties would execute separate Sale Deed/MOU to Sell



For New Modern Buildwell Pvt. Ltd.

Director

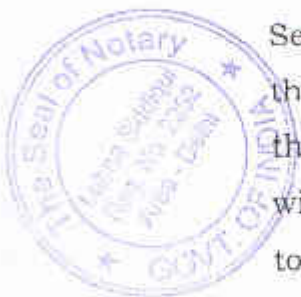


and/or any other requisite document for transfer of agreed area, terms whereof would be agreed later on. Upon execution of this MOU, Second Party will get the Project Register in RERA and can market the Project and a period of six months is being given to the Second Party to raise the Application Money (*hereinafter referred to as the "Fund Raising Period"*).

AND WHEREAS the "Second Party", has approached the "First Party" with a proposal to develop the "Land" and construct a Commercial Complex to be developed/ marketed/sold under the name "NMBPL TOWER" (*hereinafter referred to as the "Project"*), situated in Sector-7, Gomti Nagar Extn., Shaheed Path, Lucknow, Uttar Pradesh, India, having total FSI Area as 1,50,019.00 sq. ft. and total Saleable Area as 1,85,511.00 sq. ft.; and that the development and construction will be completed based on duly approved and released plans by the controlling authority for this purpose which includes the foundation as well as the Ground floor and the floors below the Hotel block of FSI area of 1,50,019.00 sq. ft as above..

AND WHEREAS the 'Second Party' has assured that the sales and marketing for successful completion of this project will be performed by the Second Party in order to meet the cost of construction of the buildings and the development of the services.

AND WHEREAS the First Party has accepted the proposal of the Second Party and has agreed to outline the understanding between the parties to carry out the tasks/works specifically agreed under this MOU and for this purpose wants to enter into the present MOU with the Second Party and assign to the "Second Party" all the rights to develop the "Land" into "Project", in accordance with the



For New Modern Buildwell Pvt. Ltd.

Director



sanctioned layout/plans already approved by the competent Authorities. The said sanctioned Layout/plans forms part of this MOU as **Schedule-II**.

NOW, THEREFORE, the parties agree as follows:

1. The parties agree for the transaction of FSI as contained in this MOU and further the First Party will retain a stock of 24 Units of Service Suits out of the total saleable area in the Project as per Schedule-III in its ownership. First Party further assure the Second Party that allottees of First Party in these 24 Units will adhere to the terms and conditions of the arrangement of Society/ Hotel Operator appointed by the Second Party for operations and maintenance of the Service Suits in the Project.
2. The parties agree and understand that the separate Sale Deed/MOU to Sell and/or any other requisite document for transfer of agreed area shall be effected only after the "Application Money" is secured/raised by the Second Party which shall correspond to 40% of total stock (*hereinafter referred to as the "Fund Raising Milestone"*), during the "Fund Raising Period". For the purpose of this MOU, Application Money shall be the Amount which Second Party will charge as advance token amount from lenders, investors and buyers etc. as their commitment to purchase a unit once the Project is through on successful achievement of fund raising milestone as defined in this MOU.

The First Party hereby assigns all rights in respect of the Land and the Project contemplated thereon to the Second Party for raising funds for the Project through

For New Modern Building Pvt. Ltd.
Director



Lenders/Banks/Financial Institutions, Investors, Buyers etc. and further authorize the Second Party to enter into any sort of arrangement with the lenders, buyers and investors to achieve the Fund Raising Milestone while take due care that the lands are not locked against any arrangement in case the 'Application Money' is not successfully achievable upto the fund raising milestone.

4. **Funds raised during the Fund Raising Period:-**

4.1 That it is provided that all the financial operations covered under this MOU will be operated through Escrow account. All the deposits realized from the investors/customers will be routed through the escrow account based on the procedure defined in the MOU. The Escrow account will be operated by the bank based on the concurrence of both the parties. For smooth conduct of the business, the operations as in the Escrow may be defined in order to meet the interest of the progress in the construction work as well as the disbursements in favour of other parties to this MOU as required in the instrument.

4.2 The parties agree and understand that, should the Second Party fail to achieve the fund raising milestone during the fund raising period, the funds raised during the fund raising period shall be returned and the Second Party has therefore agreed that the funds raised during the Fund Raising Period shall be placed in an Escrow Account and neither party shall be entitled to withdraw/transfer any Amount from the same for the entire Fund Raising Period. The lands and assets



For New Modern Building P.Ltd.

Director



towards the Second Party to transfer any area to them in the project. In such an eventuality, the Second Party shall return to the respective lenders all the funds raised by them. The Second Party shall indemnify and keep the First Party indemnified from and against any liability on account of nonpayment of any amount raised by them from any lender.

5. The Second Party agrees and undertakes that during the fund raising period the First Party shall not have any liability towards the Lenders and the entire liability and responsibility shall be that of the Second Party.
6. The Parties hereby specifically agree and acknowledge that in case the Second Party achieves the Fund Raising Milestone as mentioned herein above, then the First Party shall execute all necessary documents to convey title over the area in favor of the Second Party and execute such MOU, including sale deed, MOU to sell, will, power of attorney, gift deed etc. as may be required by the Second Party. It is agreed that the Amount of **Rs. 20,46,25,916.00/-** (Rupees Twenty Crore Forty Six Lac Twenty Five Thousand nine Hundred and Sixteen Only) ("**Consideration Amount**") shall be the consideration for executing the aforesaid documents conveying title in favor of the Second Party with provision of specific milestones of payments.

There are 175 Service Apartments in the Project, which will be developed and constructed by the Second Party. Out of which the First Party as per **Schedule-III** is retaining a stock of 24 (Twenty Four) Service Apartments of total saleable area



For New Modern Buildwell Pvt. Ltd.

Director



14,189 Sq. Ft. Value of retained stock by the First Party is being calculated @ Rs. 3663 per Sq. Ft. (Rs. 3300 PSF Construction Rate plus 11% markup) which amounts to Rs. 5,19,74,307/ (Rupees Five Crore Nineteen Lac Seventy Four Thousand Three Hundred and Seven). This amount of **Rs. 5,19,74,307/- ("Adjustment Amount-1")** is being adjusted in the Consideration Amount as mentioned in clause 6 and considered as paid to the First Party, the receipt of which is acknowledged by the First Party. The corresponding area of the built-up space for the equipment of this amount will be earmarked in the upcoming project and the First Party will have exclusive right to sell this built-up area and recover the amount.

8. There is an amount of **Rs. 3,25,98,694/- ("Adjustment Amount-2")** payable by the First Party to the Second Party in their other business engagements and hence this amount of **Rs. 3,25,98,694/- (Indian Rupees Three Crore Twenty Five Lakh Ninety Eight Thousand Six Hundred and Ninety Four Only)** has been adjusted in the Consideration as mentioned in clause 6 and considered as paid to the First Party, the receipt of which is acknowledged by the First Party. The corresponding area of the built-up space for the equipment of this amount will be earmarked in the upcoming project and the Second Party will have exclusive right to sell this built-up area and recover the amount.



9. Total Adjustment Amount of Rs. 8,45,73,001/- (Eight Crore Forty Five Lac Seventy Three Thousand and One Rupees) is being adjusted in the Consideration Amount and Second Party will pay an amount of **Rs. 12,00,52,915/- (Indian**

[Handwritten Signature]
Director



Rupees Twelve Crore Fifty Two Thousand Nine Hundred Fifteen Only) ("Balance Consideration Amount") in 24 months to the First Party as per schedule IV.

10. In case Fund Raising Milestone has not been achieved and the Parties decided not to go ahead with the Project then the Adjustment Amount will be either paid by the First Party or adjusted in some other property as per mutual understanding of the Parties.
11. It shall be responsibility of the Second Party to get the registration under Real Estate Regulatory Authority as per the provision of Real Estate (Regulation and Development) Act, 2016 (RERA) and ensure compliance of State Rules and Regulations framed thereunder at all times.
12. The parties hereto have agreed and undertaken to perform their respective obligations under this MOU with due diligence and mutual co-operation keeping in view the interest of each other.

13. **WARRANTIES & REPRESENTATIONS**

13.1 The First Party warrants and represents that the Land is free from all sorts of encumbrances or third party claims and that it has clean and marketable title over land. The First Party further warrants that there is no action, suit or proceeding, at law or in equity, or official investigation by or before any governmental authority, arbitral tribunal or any other body pending or, to the knowledge of First Party threatened, against or affecting the Land or any of First Party's rights over it, which



For New Modern Buildwell Pvt. Ltd.

Director



could reasonably be expected to result in a material adverse effect on First Party's ability to perform its obligations under this MOU, or on the validity or enforceability of this MOU.

13.2 The First Party warrants that the sanctioned plans and permissions, licenses, etc. obtained by it are in accordance with all the applicable laws, rules, regulations and Government norms and will ensure the validity and renewal of approvals and licenses at it's cost.

13.3 Both parties represent and warrant to each other that they are duly organized and validly existing under the laws of India and have all necessary power and authority to carry on its business as presently conducted, to own or hold its properties, and to enter into and perform its obligations under this MOU and/or.

14. **INDEMNITY**

11.1 Each Party shall defend, Indemnify and hold harmless the other party and its affiliates, associates, directors, representatives, agents, successors, assigns and employees from and against, any and all losses, costs, expenses, damages, suits, injuries, liabilities, claims and causes of action, including without limitation arising out of or resulting from claims by third Parties, acts, omissions or breach in performance of their respective obligations under this MOU.



[Handwritten signature]
Director



11.2 a) The Second Party indemnifies the First Party against all financial commitments made by the Second Party during the process of fund raising will be that of the role responsibility of Second Party and First Party shall not bear any burden whatsoever.

b) The Second Party undertakes to indemnify the First Party for any claim/liability/action faced by the First Party for non-compliance of any provision of RERA and/or any rules framed thereunder by the Second Party.

c) Any claim related to land before payment of full consideration amount.

d) Against any liability on account of income-tax, wealth tax, GST or other tax liability of any nature whatsoever.

e) The Second Party undertakes to indemnify the First Party for any claim/liability/action faced by the First Party for non-compliance of any provision of RERA and/or any rules framed thereunder.

f) Second Party undertakes that the Project will be constructed in a period of 4 years starting from the fund raising milestone i.e. 4 years 6 Months from signing of this MOU. Second Party indemnifies the First Party for any loss caused to the First Party due to delay in the Project beyond this period. However the parties through mutual discussion can extend this Period.

11.3 The "First Party" hereby agrees to indemnify the "Second Party" against all losses and liabilities, which may be incurred by the "Second Party" on account of



For New Modern Buildwell Pvt. Ltd.

Director



any misrepresentation and/or false statement made by the "First Party" with regard to their exclusive right, title and interest in the "Land" while entering into this MOU, as also against those losses and liabilities incurred by the "Second Party" which may arise on account of failure of the "First Party" to observe and to adhere to any of the covenants contained herein.

11.4 The First Party Shall indemnify the Second Party against any direct losses, damages, claims, costs, expenses, demands, liabilities etc. of any nature whatsoever that may be caused to or suffered by the Second Party due to delay caused by the First Party in non-execution of Sale Deed/ ATS/ Will/ POA/ Gift Deed etc.

11.5 The Indemnification rights of the Parties under this MOU are independent of and in addition to other rights and remedies available under Law or Equity.

12. **CONFIDENTIALITY**

12.1 Any information (whether oral, written, visual or otherwise, hard or soft copy, or in any form whatsoever, as may be provided by either Parties, disclosed or made known by the Parties to each other, shall be considered "Confidential Information" unless otherwise specified. Both the Parties commit to a strict maintenance of confidentiality, of any information shared by either of the Parties. Any confidential information shared as a result of this MOU or negotiations prior to this MOU shall remain in force until that particular Confidential



For M. & W. ... Ltd.
Director



Information falls into the public domain through no act or omission on part of the Parties or for a period of two (2) years from the last disclosure, whichever is later.

12.2 The parties may however divulge information to their advisors, counsels and employees on a 'need to know' basis as each party may deem necessary and make appropriate disclosure if required under any law or pursuant to any directive of the Government or Court.

12.3 The parties shall keep confidential the execution of this MOU and the facts of its execution and/or any details of the same shall not be divulged in public.

13. **EXCLUSIONS, WAIVERS, CONFIRMATION AND MODIFICATIONS TO THIS MOU**

13.1 Any exclusions, waivers, confirmation or modification to this MOU shall be made only by the Mutual consent of all the Parties in the form a Memorandum to be signed and confirmed by both the parties. The Memorandum so executed shall thereafter be read as part and parcel of this MOU.

14. **TERM & TERMINATION OF THIS MOU**

14.1 This MOU shall remain in force unless mutually terminated by the parties. However, in case the fund raising milestone is not achieved by the Second Party during the fund raising period, the present arrangement between the parties shall stand terminated automatically.

For New Modern Buildwell Pvt. Ltd.

Director



15. **DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION**

15.1 All the disputes arising out/ from this MOU shall be resolved through Arbitration, to be conducted by a sole Arbitrator to be appointed by the parties mutually. In case the parties are not able to appoint an arbitrator, then either party may approach the Hon'ble Delhi High Court for appointment of a Sole Arbitrator in accordance with the Arbitration & Conciliation Act, 1996.

15.2 The seat of Arbitration shall be at New Delhi.

15.3 The Courts at New Delhi alone shall have jurisdiction in this respect.

15.4 The language of Arbitration shall be English.

16. **SEVERABILITY:-** If any provision of this MOU is deemed or held by a court of competent jurisdiction, to be contrary to law or otherwise unenforceable, the provisions of this MOU shall be enforced to the extent legally permissible and unenforceability of any of the provisions of this MOU shall not affect the remaining provisions of this MOU, which shall remain in full force and effect.

17. **SURVIVABILITY:-** All representations and warranties, and all MOUs by the parties in this MOU to indemnify each other shall survive the termination of this MOU. The termination of this MOU shall not limit or otherwise affect the respective rights and obligations of the Parties which accrued prior to

For New Modern Buildwell Pvt. Ltd.

Director



the date of termination, and which continue to exist following the termination of this MOU.

18. MISCELLANEOUS

18.1 **Notices:-** All notices under, or in connection with, this MOU will, unless otherwise stated, be given in writing by letter or Fax. Any notice shall be effective when given as follows:

- 16.1 (i) if by letter, when delivered to the addressee by hand, Speed Post or by Registered Post.
- 16.1 (ii) if by Fax, when transmitted and full transmission has been separately notified by telephone by the transmitting party;

18.2 **Addresses and contact details of the parties for correspondences:-** The Addresses, FAX, Telephone numbers and E-mail ID's of the parties, for all the correspondences are set out below and any change in the said details after signing of this MOU shall be immediately intimated to all the parties to this MOU through a written notice.

Party No. 1/First Party

Paarth Infrabuild Pvt. Ltd.

311-315, Naurang House,

21, K.G. Marg, New Delhi-110001

Tel No:-

E-mail:-



Party No. 2/ Second Party

New Modern Buildwell Pvt. Ltd.

511, Ambadeep Building,

For New Modern Buildwell Pvt. Ltd.

Director



14, K.G. Marg, New Delhi - 110001

Tel No:-

E-mail:-

18.3 **Language:-** All Notices, Letters, Memorandums or any other documents and correspondences e.t.c. shall be in English Language.

18.4 **Nomination of Authorized Persons on and behalf of the Parties:-**

For Second Party:- Mr. Zulquer Nain


For First Party:- Mr. Abhishek Singh

18.5 **Entire MOU:-** Save as otherwise provided, the Parties acknowledge that this MOU along with its Schedules, Annexure attached thereto, supersede all previous communications, either oral or written, between the Parties with respect to the subject matter hereof, and no MOU or understanding varying or extending the same shall be binding upon any Party, unless in writing signed by a duly authorized officer or representative thereof.

18.6 **Privacy of Contract:-** Save as otherwise expressly provided in this MOU, any person who is not a party shall not have any rights to enforce any term of this MOU.

18.7 **No Partnership or Agency:-** Nothing in this MOU (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the



For New Modern Bundwell Pvt. Ltd.

Director



agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner. In addition, this MOU does not create any right/title/interest of the Second Party/Lenders in the project area in any manner whatsoever.

This MOU has been entered into on the date stated at the beginning of this MOU.

As Witnessed the signatures of the parties/ duly authorized representatives of the parties on the date first written above and signed at New Delhi, India.

Signed by

For & on behalf of First Party



Abhishek Singh
(Chief of Operations)

For & on behalf of Second Party

For New Modern Buildwell Pvt. Ltd.


Zulquer Nain
(Director)

Director

In the presence of:-

- (1)
- (2)



ATTESTED

NOTARY PUBLIC
NEW DELHI

04 DEC 2018

SCHEDULE I

Schedule of Land

SCHEDULE II

Sanctioned Plans

SCHEDULE III

List of 24 Units to be retained by the First Party

SCHEDULE IV

Second Party shall pay the "Balance Consideration Amount" of **Rs. 12,00,52,915/- (Indian Rupees Twelve Crore Fifty Two Thousand Nine Hundred Fifteen Only)** to the First Party over a period of 24 Months starting from the achievement of "Project Fund Raising Milestone" as defined in the MOU.

Amount realized in the Account of Second Party from Customer/ Investors in the Project shall be divided into 70:30 Accounts as per RERA Rules and 50% amount realized in 70% account shall be transferred to the First Party for the Payment of "Balance Consideration Amount" as mention in this MOU. However in order to pay the consideration amount within 2 years the proportion of




Director



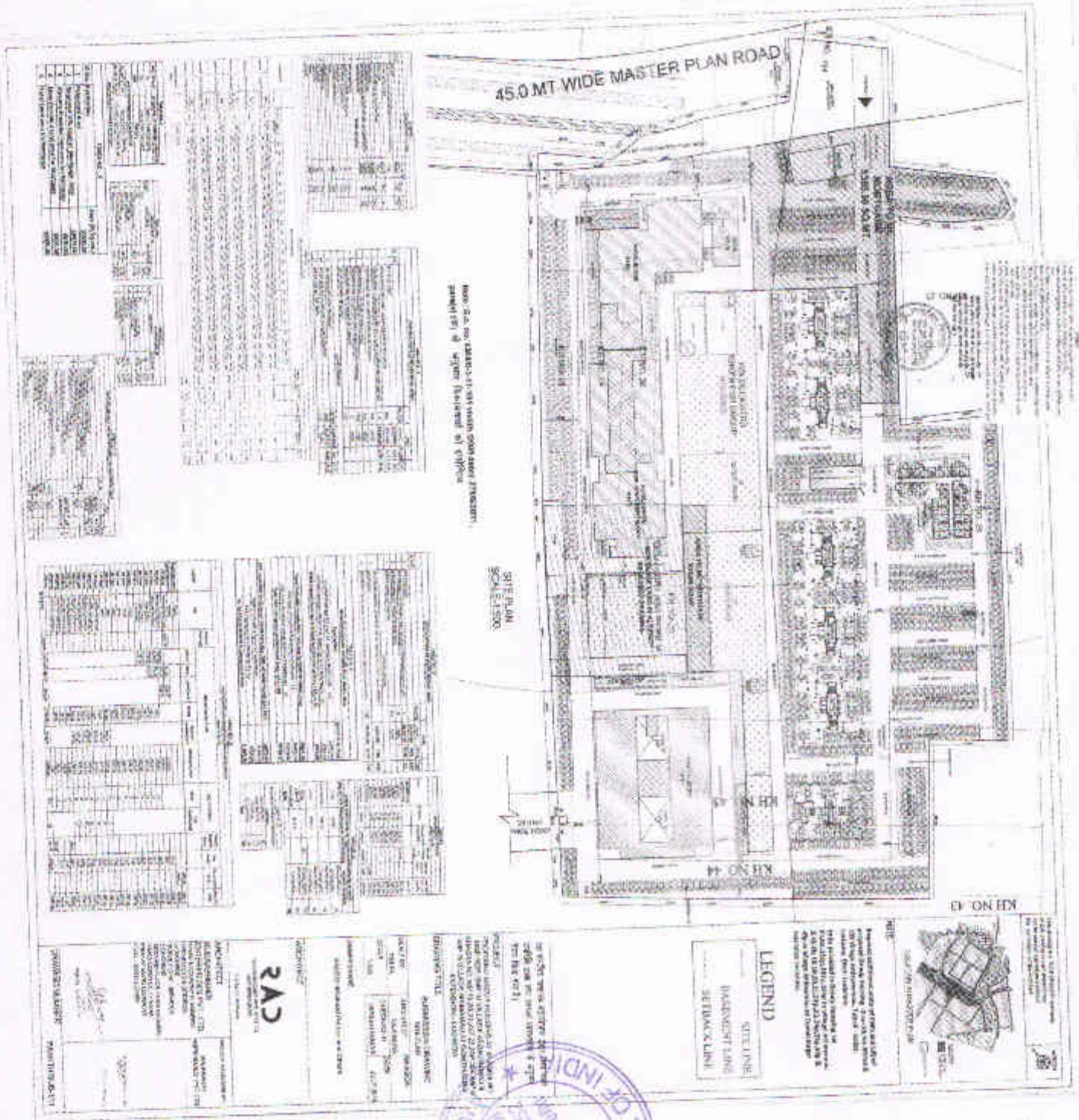
50% may be increased on higher side with mutual consent of parties in order to achieve this target.

For New Modern Baldwin Pvt. Ltd.

Director



SCHEDULE II



For New Modern  Pwll Pvt. Ltd.
Director

SCHEDULE III

S. No.	SUB CATEGORY	UNIT NO	AREA
1	STUDIO	628	540.00
2	STUDIO	1330	540.00
3	STUDIO	827	540.00
4	STUDIO	930	540.00
5	STUDIO	1232	540.00
6	1BHK	913	785.00
7	STUDIO	1531	540.00
8	1BHK	1512	785.00
9	STUDIO	1727	540.00
10	STUDIO	729	540.00
11	STUDIO	1436	540.00
12	STUDIO	730	540.00
13	STUDIO	1029	540.00
14	STUDIO	1134	540.00
15	1BHK	1209	785.00
16	1BHK	610	785.00
17	STUDIO	630	540.00
18	STUDIO	833	540.00
19	STUDIO	1132	540.00
20	STUDIO	834	540.00
21	1BHK	1212	785.00
22	STUDIO	731	540.00
23	STUDIO	1428	540.00
24	STUDIO	1329	540.00
			14,185

AM


For New Modern Buildwell Pvt. Ltd.

[Signature]
 Director

