

- 1.2.5. The Parties acknowledge that they have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.
- 1.2.6. Recitals and Schedules to the Agreement shall form an integral and operative part of the Agreement.
- 1.2.7. Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same.
- 1.2.8. References in this Agreement to any consent, agreement, approval or permission, satisfaction, confirmation or certificate by a Party shall in each case mean in written form and signed by an authorized signatory of such Party or Person.
- 1.2.9. References to writing include printing, typing, lithography and other means of reproducing words in a visible form. Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- 1.2.10. Any term or expression, which is not defined expressly under this Agreement shall have the same meaning as defined in FCP Documents.

2. CONDITIONS PRECEDENT

2.1 CONDITIONS PRECEDENT TO THE EFFECTIVENESS OF THIS AGREEMENT

This Agreement shall come into effect on the date, when the following conditions precedents are fulfilled.

2.1.1 Settlement with Vijaya bank

- i) The Developer Company and Vijaya Bank must have concluded a settlement by settlement of the total Outstanding Dues under a One Time Settlement ("OTS") by outright payment of Rs.120 Crores to Vijaya Bank.
- ii) The Developer Company, under intimation to MADDC, shall obtain from the Bank, the following in relation to the full and final settlement of the FCP Term Loan:-
 - 1) An unconditional and irrevocable release of all security interests created on and/ or in the First City Project and/ or the Project Land.
 - 2) The Bank's letter releasing the Letter of Counter Guarantee dated 14.07.2010 executed by MADDC along with the original of the said Letter of Counter Guarantee being returned by the Bank. The original release letter as well as original letter of said Letter of Counter Guarantee shall

be handed over to MADC.

- 3) The Bank's letter releasing the general lien on MADC's FDRs of Rs.117 Crores and interest accrues thereon. List of the said FDRs is mentioned in the Schedule 1, attached hereto.
 - 4) The Bank having released the original title deeds relating to the Mortgaged Assets including in relation to the Project Land as indicated in Schedule 1, attached hereto and thereby also having confirmed satisfaction of all their charge and security interest in relation thereto;
 - 5) The Bank having released original title deeds of MADC's immovable properties and assets, more particularly described in Schedule 1 hereto;
 - 6) All Proceedings initiated by the Bank against the Developer Company and/ or MADC including Proceedings before the Debt Recovery Tribunal, Mumbai, DRAT Mumbai, and/ or the other civil courts and Proceedings under the provisions of the SARFAESI Act are finally and unappealably withdrawn and/ or settled by the Bank and a consent term from the appropriate legal forum, in terms of the settlement set out herein has been received in relation to each of these Proceedings;
 - 7) A no dues cum release letter, inter-alia, confirming that no dues are owed to the Bank in respect of the FCP Term Loan or any other sums in relation to the First City Project or under the lending documents (including the security documents) relating to the credit facilities availed by the Developer Company in relation to the First City Project and thereby a confirmation from the Bank releasing MADC and the Developer Company from all liabilities owed to the Bank under or in relation to the FCP Term Loan;
 - 8) All arbitration proceedings or litigations initiated by the Developer Company against MADC are withdrawn;
 - 9) An unconditional and irrevocable no objection letter/certificate by the Bank to MADC for execution of the New Development Agreements in favour of NITPL.
- iii) The Developer Company must furnish to MADC and NITPL, a letter or certificate from the Bank, certifying compliance of the conditions precedents as mentioned above.

- 2.1.2 MADC and the Developer Company having finally settled and/ or withdrawn any and all Proceedings in relation to or concerning the First City Project, the Project Land, the FCP Term Loan, the FCP Documents, and in relation to the foregoing, MADC and the Developer Company having delivered a no claims/ no dues letter to each other with a intimation of the same to NITPL, and a consent term of the settlement from the appropriate legal forum as set out having been received by all the Parties, in relation to obligations of each Party so that fresh development rights in relation to the Project Land are granted to NITPL free of all Encumbrances and Proceedings;
- 2.1.3 The Developer Company having settled and/ or withdrawn al Proceedings in relation to, concerning or in any manner affecting the First City Project, the Project Land, the FCP Documents and obligations thereunder or pursuant thereto, between, MADC and/or the Developer Company on the one hand and any other Person including without limitation the Existing Customers, any other Person claiming to be interested in any units of the First City Project, and/ or the creditors of the Developer Company etc., and the Developer Company having delivered evidence in relation to the foregoing to NITPL;
- 2.1.4 The Developer Company having procured satisfactorily from at least 95% of the persons/entities, who have purchased/booked flats in FCP, to have executed a no dues cum no claims letter, selection letters and other documents as agreed between the Developer Company and NITPL;
- 2.2 Immediately upon satisfaction of all Conditions Precedent (CP) attributed to each party, each party shall deliver the respective part, the confirmation of the same. NITPL shall respond to the CP confirmation within 7 business days after receipt of such confirmation.

3. PAYMENT OF OTS AMOUNT AND OTHER MADC DUES

- 3.1 Subject to receipt of the consent term duly signed by the parties, to be presented before the appropriate forum, as indicated in clause 2 and fulfilment of clause 2.1.4 by the Developer Company, NITPL and/or the Developer Company as applicable, shall pay immediately to MADC the following:
- 3.1.1 The OTS Amount of Rs 120 Crores (amount as agreed by Vijaya Bank) to MADC for onward payment to Vijaya Bank, less any amount previously paid ("Balance OTS Amount"). MADC shall remit the same to Vijaya Bank and Vijaya bank releases MADC FDRs with accrued interest simultaneously.
- 3.1.2 NITPL shall pay to MADC the balance amount of lease premium amounting to Rs 7.08 crore (MADC Dues) and the Developer Company shall be liable for the

payment of accrued interest applicable upto the date of termination.

- 3.2 The Developer Company shall pay to MADDC, the revenue share, at the rate of Rs. 15 per sq.ft. for residential area and Rs. 25 per sq.ft. of commercial area, as per the area for lease along with interest accruing on such amount, as per the section 4.3.1 and 4.3.2 of the development agreement dated 24/07/2010 till the date of New Development Agreement to be executed with NITPL and thereafter revenue share shall be paid by NITPL.
- 3.3 The respective Parties shall execute the necessary documents towards fulfilment of conditions precedent.

4. SPECIAL PURPOSE VEHICLE

- 4.1 The Developer Company has formed a SPV named 'Nagpur Integrated Township Pvt. Ltd.' (NITPL), with IJM Realty (Mauritius) Ltd., a company incorporated under the laws of Mauritius, an Affiliate of IJM group of companies, which is Third Party to this Agreement with sole objective to revive the First City Project.
- 4.2 The Developer Company and IJM shall not exit NITPL without prior written consent of MADDC which shall not be unreasonably withheld. The shareholding of the Developer Company and IJM in NITPL shall not be reduced without prior written consent of MADDC. The present shareholding pattern, issued and paid up capital of the SPV i.e. NITPL is enumerated in Schedule II, attached hereto.

5. FIRST CITY PROJECT DEVELOPMENT

5.1 FCP TERMINATION NOTICES

- 5.1.1 FCP Termination letter no MADDC/MIHAN/071/702, dated 16/07/2012 and termination letter no MADDC/MIHAN/077/247 dated 14/05/2012 hereby stands withdrawn and the contractual position prior to the issuance of the FCP Termination letter stands restored and revived in favour of NITPL without the provision of giving Counter Guarantee by MADDC and with such modification as mutually agreed between MADDC and NITPL in this agreement with factual changes in the original FCP documents wherever required.
- 5.1.2 Upon withdrawal of FCP Termination Notices and satisfying all conditions precedent by the respective Parties as provided in clause 2 and upon payment of Balance OTS Amount and MADDC Dues, all terms and conditions of the FCP Documents shall stand restored and the relationship between NITPL and MADDC shall be governed by the terms & conditions of the New Development Agreement to be executed between MADDC and NITPL concurrently with such modification as mutually agreed in this agreement with factual changes in the original FCP

documents wherever required.

- 5.1.3 Developer Company agrees to execute such documents / agreements in favour of NITPL to facilitate their undertaking of development of FCP as required by NITPL.

5.2 ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER FCP DOCUMENTS

- 5.2.1 All rights of the Developer Company and the obligations with respect to FCP Documents shall be assigned to the NITPL and NITPL shall have no liability in relation to the FCP, prior to execution of New Development Agreement for any act or omission of the Developer Company except otherwise provided in this agreement or the New Development Agreement.
- 5.2.2 Except otherwise provided, NITPL shall have all rights of the Developer Company and shall perform all of the obligations as per the New Development Agreement with such modifications in FCP Documents as mutually agreed in this Agreement.
- 5.2.3 As a consequence of the said assignment, all references made to the Developer Company in the FCP Documents, shall be construed to be made to NITPL.
- 5.2.4 In the event there is any dispute, in the original FCP document and the New Development Agreement, the concerned provision of New Development Agreement executed with NITPL shall prevail.
- 5.2.5 It is expressly agreed between the parties that no liability arising out of any act or omissions or non-performance of the Developer Company or NITPL shall be borne by MADC. If any liability arises for past act or omission or non-performance, the same shall be borne by the Developer Company and if any liability arises for future act or omission or non-performance, the same shall be borne by NITPL. The Developer Company and NITPL respectively agree to indemnify and keep indemnified MADC against all such losses and liabilities arising solely from their individual respective acts, omission or non-performance.

5.3 MODIFICATION OF THE DETAILED PROJECT REPORT AND IMPLEMENTATION PLANS

- 5.3.1 NITPL shall within the period of 90 days from the date of execution of the New Development Agreement, submit to MADC such revisions and modifications that it proposes to make in Detailed Project Report and Implementation for Phase I. If no such revisions or modifications to Phase I are submitted within the said period, then it shall be deemed that NITPL propose no revisions and modification and the approved plans for Phase I shall be considered final.