

TERM SHEET

This Term Sheet is being entered into on this 21st day of **March, 2024** by and between:

1. Mr. Ashok Kumar Gupta & Mr. Vinod Kumar Gupta, suspended directors of the M/s Ajnara India Ltd whose powers has been suspended or restricted by order dated 20.09.2023 of Hon'ble NCLT New Delhi and further by order dated 17.10.2022 & 11.01.2023 of Hon'ble NCLAT with DIN No.....having residential or communication address at (hereinafter referred to as the **"First Party" or "Suspended Directors"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and permitted assigns) of the First Party;

AND

2. M/S Gulshan Homz Pvt. Ltd., a company incorporated under the laws of India and having its registered office at Flat No.-7, 3rd Floor, Plot No.- 4, Dayanand Vihar, Delhi-110092 (hereinafter referred to as the **"Second Party"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and permitted assigns) through its authorized signatory Mr. Ran Singh Shekhawat, authorized *vide* board resolution dated 04-03-2024 of the Second Party;

AND

3. M/S Ajnara India Ltd., a company incorporated under the laws of India, having registered office at 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma community center, Delhi – 110092, (hereinafter referred to as the **"Third Party or corporate debtor"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and permitted assigns) being represented by Mr. Amarpal, Interim Resolution Profession pursuant to order by Hon'ble NCLT dated 20.09.2023 and the **Suspended Directors** as per the directions by Hon'ble NCLAT vide order dated 17.10.2022 and 11.01.2024 of the Third Party;

And

4. M/S IVR Prime Developers (AVADI) Pvt. Ltd., a company incorporated under the laws of India and having its registered office at M-22/3RT, Vijayanagar Colony, Hyderabad, Telangana – 500057 (hereinafter referred to as the **"Fourth Party or lease holder"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and permitted assigns) through its authorized signatory _____, authorized *vide* board resolution dated _____ of the Fourth Party;

And



5. Mr. Amarpal, Interim Resolution Professional as appointed by Hon'ble NCLT, New Delhi vide its order dated 20.09.2022 having registration no..... and having communication address at (hereinafter referred to as the **"IRP"/ "Confirming Party"** which expressional shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, administrators and permitted assigns), to "supervise the construction of Project Ajnara and Ambrosia" as per the directions by Hon'ble NCLAT vide order dated 17.10.2022 & 11.01.2023;

(The First Party, the Second Party, the Third Party, Fourth Party, and Confirming Party shall be henceforth collectively referred to as the **"Parties"** and individually as a **"Party"**).

WHEREAS:

- A. A lease deed (**"Lease Deed"**) was executed between New Okhla Industrial Authority (**"NOIDA"**) and Fourth Party on 19.04.2012 for a land admeasuring 133750 sq. mtrs. situated at GH-01, Sector 118, NOIDA, Uttar Pradesh (**"Larger Plot"**);
- B. A collaboration agreement dated 26.04.2012 was executed between Fourth Party and the Third Party for development of residential project being Ajnara Ambrosia, (**"Project"**) proposed to be developed upon 66,875 sq. mtrs. of the Larger Plot i.e., 50% of the Larger Plot (**"Plot"**), wherein it was agreed that – (i) the responsibility for the payment of any balance consideration or premium related to the said Plot, including all statutory payments and lease rents was of the Third Party; (ii) complete development and construction of the proposed project at the Plot in adherence to all relevant licenses, permissions, sanctions, approvals, and applicable laws was to be carried out by the Third Party; and, (iii) all costs associated with the development, including penalties, renewal fees, and any expenses related to obtaining necessary permissions was to be borne by the Third Party. In lieu of the above, the Third Party was entitled to 99% of the sale proceeds recoverable from the sale of units at the project proposed to be developed at the Plot;
- C. A supplementary lease deed (**"Supplementary Lease Deed"**) was executed between NOIDA and Fourth Party on 23.10.2013 for an increased piece of the Larger Plot admeasuring 9217 sq. mtrs. Subsequent to execution of the supplementary lease, an addendum dated [•] to the collaboration agreement was executed between the Third Party and Fourth Party for 50% of the increased piece of the Plot i.e., 4608.5 sq. mtr.;
- D. Owing to unforeseen challenges the Third Party was unable to complete the Project within the stipulated time frame. This led to significant discontent amongst the prospective purchasers of the units / allottees, who subsequently initiated Corporate Insolvency Resolution Process (**"CIRP"**) against the Third Party;
- E. The Hon'ble National Company Law Tribunal, Delhi vide its order dated 20.09.2022 (**"Admission Order"**) initiated CIRP against the Third Party and appointed an Interim Resolution Professional to manage the affairs of the Third Party. The said order was challenged before the Hon'ble National Company Law Appellate Tribunal (**"NCLAT"**) by the First Party, and the Hon'ble NCLAT vide its order dated 17.10.2022 held that the CIRP shall be confined to the Project, the First Party shall continue with construction of the Project and the IRP shall continue to supervise the construction of the Project with assistance of the officers and employees of the Third Party;
- F. The First Party through Third party had proposed term sheet of interim funding and after the joint consultation between Suspended Directors, IRP and Asset Reconstruction Company (India) Limited, trustee of the Arcil-CPS-065-I Trust (**"Arcil"**). It was agreed to seek prospective offer through an EOI process for which IA no __ & __ remains pending before the Hon'ble NCLAT.



- G. In the meantime, the Parties to the present Term Sheet have discussed and agreed to engage the expertise of the Second Party as well as agree to the interim funding proposed by the Second Party subject to provisions of this Term Sheet. The Second Party in cooperation with the first party shall assume a pivotal role in the Project, with responsibilities of strategic planning, overseeing construction activities, and marketing strategies, ensuring adherence to quality standards.

The Parties agree that intent of this term sheet ("Term Sheet") is to describe broad indicative terms or understanding of the parties with regards to the management and completion of the Project i.e. Ajnara Ambrosia project. The final terms and conditions captured herein shall be binding on all the parties subject to the conditions precedents as stated in this Term Sheet.

NOW THIS Term Sheet is being executed for recording of terms and conditions agreed between the Parties as below.

1.	Proposed Transaction	<p>(i) The Parties agree that work related to the construction, development and completion of Project in accordance with approved Building Plan / other required approvals shall be the entire responsibility of First Party along with Third Party. Second Party role is limited to providing strategic support, overseeing the construction work; selection of vendors/ Architect / other required person; devise suitable policy for efficient management of project, providing support for marketing and selling of units, overall supervision and other ancillary works in relation to the Project.(herein after referred as "DEVELOPMENT MANAGEMENT SERVICES") In addition there to Second Party shall endeavor to provide or arrange the Interim Finance up to the extent of Rs. 125.00 Crore only for the Project as Priority Funds/ Interim Finance, subject to the terms of this Term Sheet and/ or other conditions determined by it.</p> <p>(ii) The Parties agree that following shall be the terms and conditions of providing/ arranging interim finance / priority fund by the Second Party for the Project Viz (a) That interest shall be payable at the rate of 18% p.a. to the Second party (b) That Second Party shall be given Security by creating first charge on the entire unsold inventory of Project and the Arcil shall have Second charge on it. (c) That Interim financier shall have priority in repayment of principal and interest over any other lender in the Project. (d) The Second Party is solely entitled to book any unsold unit to any prospective buyer and may take booking amount upto 10% of cost of that unit, however, Second Party cannot make allotment or execute Agreement for Sale/sub-lease with that Buyer, unless prior NOC is taken from Arcil. In case Arcil does grant its NOC with in a period of 15 days of making such request then the Second Party shall cancel such booking and refund the amount, so collected to the concerned Buyer. (e) It is hereby clarified that No party other than Second Party is entitled to sell any unsold unit in the Project, unless prior NOC is obtained from the Second Party as interim fund provider and the Arcil.</p> <p>(iii) The parties agree that M/s Gulshan Developers Pvt. Ltd. shall be appointed as Master Contractor for the Project</p> <p>(iv) Based on preliminary due diligence, the representations, warranties, covenants of the Third party and the crystallisation of the obligations of the Fourth Party and in consultation with the IRP of the Third Party, the Second Party in consideration of Strategic Partner Fees and other</p>
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		<p>valuable consideration (<i>as defined hereinafter</i>), is interested in providing the Development Management Services</p> <p>(v) It is understood and agreed that the execution thereof is contingent upon the fulfillment of certain conditions precedent, as detailed in Clause 3 of this Term Sheet.</p> <p>(vi) The Third Party and the Fourth Party agree to not appoint any Person other than the Second Party to provide any Development Management Services or itself during the validity period of this Term sheet.</p> <p>(vii) The parties agree to execute separate Development Management Agreement and/or other relevant documents, (“Definitive Agreements”) wherein the detailed terms and conditions be given in relation to construction, completion of the Project. Further, if any stamp duty / registration fees is payable on the above agreements, then the Third party and/ or Fourth Party shall alone be liable to bear the same. The Definitive Agreements shall broadly be based on this Term Sheet.</p> <p>(viii) The First Party and Third Party shall prepare a detailed Business Plan comprising the tentative construction schedule, cost required for complete the project, sales and other projection for the Project in consultation with the Second Party. The First and Third party shall review the Business plan on half yearly basis in consultation with the Second Party.</p> <p>(ix) The First party and third Party in consultation with Second Party shall provide MIS report on monthly basis to the IRP, who can give this report / extract thereof to Arcil or other stakeholders.</p> <p>(x) The First, Second and Third Party shall function under the overall guidance and supervision of the IRP adhering to the directions of the honourable NCLAT/NCLT.</p> <p>(xi) The repayment to Arcil, as per percentage agreed with them shall be facilitated out of RERA 30% or 70% account, in accordance with finalized business Plan. However, the Arcil, and/or other Lenders shall be repaid their dues only after repayment of outstanding Interim Finance amount along with applicable interest to the Second Party.</p>
2.	Development Management Fee	<p>(i) In consideration of the Second Party providing Development Management services, the Second Party shall be entitled (a) fees of 10% of the receivable of sold units of the project And (b) entitled a fees of 17% of the gross revenue to be generated from the total unsold units of the project (referred to as “DM Fees”)</p> <p>(ii) The Second Party shall do sales and marketing of the project through channel partners/brokers and for that purpose upto a commission of 7% on unsold inventory shall be payable, and upto 2% for marketing /media expenses on unsold inventory shall be payable.</p> <p>(iii) Administration cost upto 2% of the gross revenue shall be payable towards the administration and overhead expenses of the project.</p> <p>(iv) Applicable GST on all above Fees shall be payable extra.</p>



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		<p>(v) Second Party shall endeavour to sell the units in the project at average target Minimum sale Price (referred to as “MSP”) as per the Business Plan. The Parties shall jointly appoint reputed IPC for recommending MSP based every six months and cost thereof shall be paid out of Cash flows of the Project. The Second Party and Arcil shall review the report submitted by IPC and jointly decide in this regard and MSP be revised accordingly.</p> <p>(vi) In the event where the average achieved MSP of units are higher or lower than the average target MSP, which shall be calculated upon completion of Project or selling of around entire units in the project, whichever is earlier, then Second Party shall be incentivized or de-incentivized accordingly other than the DM fees that shall be captured in the Definitive Agreement as mutually agreed.</p> <p>(vii) The gross revenue shall be calculated by aggregating the total income generated from the sale of units, excluding any Goods and Services Tax (GST). This includes, but is not limited to, booking amounts, instalment payments, and full payment excluding IFMS, Advance Maintenance Charges or any other pass through charges which are mentioned in the BBA / Allotment letter.</p> <p>(viii) The DM Fees and other consideration due to the Second Party as per this Term Sheet shall be facilitated either from RERA 70% or 30% account, in accordance with the finalised Business Plan.</p> <p>(viii) All the proceeds from sold or unsold units shall be deposited in the RERA designated bank accounts. Three RERA Bank account i.e. 100% Collection Account; 70% Rera account and 30% Escrow account have already been opened, shall be operated for this purpose. Upon finalization of this term sheet,</p> <ul style="list-style-type: none"> - 70% RERA Account shall be operated by the Suspended Directors along with counter signature of the IRP. - Further, 30% RERA Account shall be operated by the Second Party, Arcil with counter signature of IRP in accordance with the finalised Business Plan. <p>(vix) Third Party and Fourth party shall close any other bank accounts (if any) in relation to the said project within 7 days of the date of signing of Definitive Agreement. The Third Party and Fourth Party undertakes that they shall not open any other bank accounts for accepting sales revenue or other receipt of any nature in relation to the Project and strictly adhere to RERA guidelines.</p> <p>(x) All the expenses related to project, construction, sales and collection shall be monitored by a Project Management Consultant as appointed by the IRP as per IBC laws. Funds to be released from 70% account post PMC verification.</p>
3.	Conditions Precedent	<p>The Parties agree that the Proposed Transaction shall be executed upon fulfillment of the following conditions “Conditions Precedent”), as applicable on respective party:</p>



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- (i) Prior to the execution of the Definitive Agreement, the Second Party shall have the right to conduct a comprehensive due diligence of the Project and the Plot. The First Party, Third Party Fourth Party and Confirming Party shall ensure to provide all necessary documents and any other relevant information to facilitate this review, to its satisfaction.
- (ii) Prior to the execution of the Definitive Agreement, the parties shall, facilitate the necessary modalities for the Second Party, (1) to regulate the RERA bank account, as per this term sheet and (2) ensure they have all the necessary authority and consent from all the stakeholders in the Project, to do the same.
- (iii) The First Party, Third Party, Fourth Party and IRP in their respective capacities shall apply and diligently follow up to confirmation for Land related dues, revalidation of Building Maps, extension of timeline with UP RERA authority, approval of this proposed transaction with the NCLT/NCLAT and other required approvals, concessions as per applicable laws in relation to Plot and/or Project.
- (iv) First Party and Third Party with Confirming Party shall provide complete list of sold units and unsold units with details/ supporting documents as to unit no., name of buyer, area of such unit, amount received from Buyer, Amount to be receive from Buyer etc. to the Second Party.
- (v) The First Party, Third Party, Fourth Party, Fifth Party and Confirming Party in their respective capacities undertakes that Second party shall not assume, inherit or be accountable for any liabilities, commitment or obligations in relation all the liabilities towards Arcil/ Creditors of the Project, buyers, Contractor/ vendors / other parties; liabilities under RERA Act; any dues or penalty payable to NOIDA authority or other competent authorities in relation to all matters concerning Plot/ Project.
- (vi) Third Party, Fourth Party and Confirming Party shall provide complete/ estimated liabilities/ dues in writing along with relevant support for the Plot/ Project to the Second Party as on date of this Term Sheet or last practical date.
- (vii) The First, Third Party and Confirming Party shall ensure that a detailed breakdown of the balance cost of construction for the Project is provided to the Second Party, so that it can assess the positon in the Project.
- (viii) Before the Second Party assumes any responsibilities under this Term sheet, the Third Party shall make a detailed proposal to NOIDA for seeking its approval for repayment of balance land dues including interest, penalty for the Plot.
- (ix) Fourth Party and/or the Third Party shall that all future activities concerning the Project will strictly adhere to the terms of the lease deed, any modifications thereto, and any other applicable regulations or guidelines set forth by NOIDA.
- (x) Fourth Party and/or the Third Party along with IRP shall be undertaking to procure, renew, and present the requisite approval/ extension from the concerned Authorities as per applicable laws and procedure.



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		<p>(xi) Fourth Party and/or the Third Party shall undertake that they shall be responsible for applying to UP RERA authority for getting extension of registration for Phase – 1, Phase – 2, and Phase – 3 and also Phase- 4 in relation to the said project in accordance with applicable laws and shall diligently follow with the UP RERA Authority in this regard.</p> <p>(xii) First Party, Third Party and IRP shall apply for directions from the NCLT/ NCLAT for approval of this proposed transaction for the Project and that the Unsold units in the project can be sold in the market for raising the fund to complete the construction and development work of the all phases of the projects.</p> <p>(xiii) First Party, Third Party, Fourth Party and the IRP shall do all such actions, deed to seek approval for Housing Loan in the in the Project , immediately after approval by NOIDA in terms of clause no. 4(ii).</p> <p>(xiv) First Party, Third Party, fourth Party, Arcil and the IRP shall obliged to execute Definitive Agreement along with Second Party with in a period of 15 days after approval of this Term Sheet by NCLAT as per clause no. 4(i).</p>
4.	Priority Funds/ Interim Finance	<p>Upon signing of this Term sheet and also execution of Definitive Agreement, providing of all required undertaking/ statement/ certificate by the concerned parties as stated in Conditions Precedents to the Second Party, the Second Party will issue an Affidavit cum undertaking, to infuse or bring a stipulated sum of INR 125 Cr as Priority Funds/ Interim Finance in the following manner:</p> <p>(i) An initial funding of Rs. 25 Crs ("Funding I") shall be infused within 30 days of approval of this term sheet from the Hon'ble NCLAT/or appropriate court of law and also the execution of Definitive Agreement. First Party, Third Party and IRP shall ensure that absolute selling rights on the unsold inventories of the project be provided to the Second Party.</p> <p>(ii) A subsequent funding of amount equal to 25% ("Funding II") of the respective land dues or Rs. 75.00 Crore, which ever is less, shall be infused and paid within provided timelines upon the confirmation letter from the NOIDA in accordance with state government directions dt. 21.12.2023 based on the "Legacy Stalled Real Estate Policy" issued by the UP-State Govt. based on the recommendations of Amitabh Kant committee report. The said confirmation letter from the NOIDA shall confirm the following conditions:</p> <ul style="list-style-type: none"> • The NOIDA Authority shall grant in principal approval of the benefits of the Legacy Stall Real Estate Policy for the said project, • NOIDA shall give in principal approval for regularization of the Plot and also crystalize the 50% liability upon the entire land parcel for the said project, • Acknowledge the Third Party as a Co-Promoter of the project and also crystallization of exact breakup of Total Land dues payable to NOIDA in accordance with said Policy.



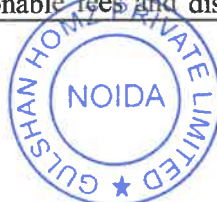
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		<ul style="list-style-type: none"> The parties in their respective powers (other than Second Party) must apply for all other approvals required for the said Project.. <p>(iii) Balance funds ("Funding III") as and when required in accordance with Business Plan shall be infused for the construction of the Project.</p>
5.	RERA Compliance	<p>(i) The First Party, Third Party along with IRP shall be required to make all existing and future compliance with the UP RERA authority in relation to Project as per direction of NCLAT OR IBC Laws</p> <p>(ii) Second Party shall provide all reasonable support to other parties for above matter.</p>
5A	Consent by on Arcil specified matters	<p>Subject to the provisions of this Term Sheet, the Parties agree that the ARCIL shall discuss and decide the following matters in consultation with other stakeholders :</p> <p>(i) Termination of the Development Management Contract</p> <p>(ii) Detailed business plan as per Clause 1(vi)</p> <p>(iii) Any subsequent revisions in the subsequent business plan as per Clause 1(vi)</p> <p>(iv) Format and scope of monthly MIS report as per Clause 1(vii)</p> <p>(v) <u>PMC appointed by IRP in accordance with Clause 2(x),</u></p>
6.	Representation, Warranties and Covenants	<p>For this purpose of this term sheet, the First Party, Fourth Party and the Third Party, jointly and severally represent, warrant and covenant to the Second Party as follows:</p> <p>(i) The Fourth Party and the Third Party, have full power to execute this Term Sheet and are not precluded by the terms of any contract, agreement or other instrument by which it is bound from entering into the Proposed Transaction contemplated herein. The Fourth Party and Third Party are fully entitled to consummate the Proposed Transaction:</p> <p>(ii) First Party, Third Party and IRP represent to the Second Party in writing that it shall pay all statutory dues, government levies and charges due and payable in relation to the Plot or the Project to any governmental authorities / third-party.</p> <p>(iii) The Plot or any portion thereof is not affected by any notification for reservations, or any other impediment towards development including encroachment of Project land.</p> <p>(iv) The execution of the Term Sheet and Proposed Transaction does not violate any status, regulations, rule, order, decree, injunction or other restrictions of any government entity, court or tribunal. There are no action, suits, investigations or other proceedings pending or threatened in respect to the Plot, and there are no orders, judgements or decrees of any court or governmental authority, judicial or quasi-judicial body ;</p> <p>(v) As on date the Fourth Party has absolute leasehold rights in respect of the Plot and Fourth Party and Third Party are in lawful possession of the 50% of the Plot and the same is also reflected in all records maintained by the concerned governmental authorities. The Third Party and/or Fourth Party has clear, valid, marketable title to the Plot.</p>



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		<p>(vi) Fourth Party and Third Party jointly and severally represent and warrant that except as disclosed by the Fourth Party and the Third Party separately before execution of Deed they possess a clear, absolute, and unencumbered development rights of the Project and leasehold rights respectively to the Plot and the Project. They confirm that the aforesaid interest and rights in the Plot and the Project has been legally and validly acquired, following all requisite legal procedures and formalities.</p> <p>(vii) Except as disclosed by Fourth Party and Third Party separately to Second Party in writing on or before execution of Definitive Agreements there are no existing or anticipated third-party claims, rights, or interests over the Plot or the Project. They further assure that no actions or omissions on their part have given or will give rise to any such claims. In the event of any discrepancies, challenges, or disputes arising concerning the title, ownership, or any related matters, Fourth Party and Third Party undertake to provide all necessary documents, facilitate inspections, and assist in any legal or administrative procedures required to affirm and protect the title, and defend, indemnify, and hold harmless Second Party against all losses, damages, liabilities, costs, and expenses, including but not limited to legal fees and court costs. The Fourth Party and the Third Party commit to resolving such discrepancies at their sole cost and expense promptly. Fourth Party and Third Party undertake to promptly notify Second Party of any material changes, events, or circumstances that might affect or relate to the title, ownership, or any associated rights of the Plot or the Project.</p> <p>(viii) Fourth Party and Third Party confirm that all records, documents, and certifications related to the Plot and Project, as presented to Second Party, are genuine, valid, and current. They assure that these documents accurately represent the status and condition of the title and ownership.</p> <p>(ix) Fourth Party and Third Party jointly and severally represent and warrant that they have, at all times, and complied with all applicable laws, regulations, rules, ordinances, and statutory requirements in relation to the Plot and the Project. This includes, but is not limited to, land use regulations, environmental laws, construction standards, and local by-laws.</p> <p>(x) Fourth Party and Third Party confirm that they have duly obtained all necessary permissions, licenses, consents, and approvals required for the Plot and the Project. They further represent that, except as otherwise provided under this Term Sheet, such permissions and approvals are valid, subsisting, and have not been revoked, suspended, or rendered invalid as of the date of this Term Sheet.</p> <p>(xi) First Party, Third Party and IRP shall represent that they shall jointly disclose total balance cost and liabilities of the project along with details thereon related to the Plot and/or Project in the Business Plan.</p>
7.	Indemnity	<p>The First Party, Third Party and Fourth Party shall jointly and severally indemnify, defend and hold harmless the Second Party and all of its officers, directors and employees (each a "Indemnified Party"), forthwith upon demand and from time to time against any and all proven, direct and actual losses, liabilities, claims, charges, actions, demands, damages, fees, costs and expenses (including reasonable fees and disbursements of the Indemnified</p>



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		<p>Party's counsel), which are actually suffered, incurred and received arising out of or in relation to:</p> <ul style="list-style-type: none"> (i) Any inaccuracy, misrepresentation or breach of the representations made by the above parties to Second Party. (ii) Negligence or fraud by the Fourth Party and, or the Third Party (or any of its officers, directors, employees, agents, advisors, or authorized representatives (where relevant) in course of them discharging their respective duties); (iii) Any breach or not adhering to any obligation. Commitment on their part under this Term Sheet; (iv) Any Litigation of any nature in respect of title of the Larger Plot / Plot / Project; (v) Any additional claims from any third-party other than those disclosed or any additional encumbrance or third-party rights created in respect of the Plot or Project during the term of this Term Sheet; and (vi) Due to any breach and /or non-compliance with the terms of the Lease Deeds/ Sub – Lease Deed for the Plot / Larger Plot. (vii) Claim, demand of any nature from any existing or future contractors, vendors, home buyer or NOIDA or other competent authorities or any other person in relation to Plot and/or Project. <p>The Second Party shall indemnify the First Party, Third Party and Fourth Party and all of its officers, directors and employees (each a "Indemnified Party"), forthwith upon demand and from time to time against any and all proven, direct and actual losses, liabilities, claims, charges, actions, demands, damages, fees, costs and expenses (including reasonable fees and disbursements of the Indemnified Party's counsel), which are actually suffered, incurred and received arising out of or in relation to:</p> <ul style="list-style-type: none"> 1. Any inaccuracy, misrepresentation or breach of the representations made by the Second Party. 2. Negligence or fraud by the Second Party (or any of its officers, directors, employees, agents, advisors, or authorized representatives (where relevant) in course of them discharging their respective duties); 3. Any breach or not adhering to any obligation. Commitment on their part under this Term Sheet;
8.	Confidentiality	<ul style="list-style-type: none"> (i) The Parties shall keep contents of this Term Sheet and all data, information shared between the parties under it confidential and shall not disclose, whether directly or indirectly or permit the disclosure of such information to any third party except in all or any of the following cases: <ul style="list-style-type: none"> (a) Where it is required to be disclosed to the employees, agents, financier or other person strictly on need to know basis.



		<p>(b) When it is so demanded or required by the competent courts or Authorities under law. However, in such case the disclosing party must inform such order / demand of competent authorities to other parties forthwith.</p> <p>(c) With the consent of other Parties.</p> <p>(ii) The confidentiality obligations under this Clause shall continue during the term of this Term Sheet, unless the parties agree otherwise.</p>
9.	Notices	<p>(i) All notices, communications, or other correspondences under this Term Sheet shall be in writing and shall be deemed to have been duly given or made when delivered via email to the respective email addresses provided below:</p> <p>To First Party: Kind Attn.: Email:</p> <p>To Second Party: Kind Attn.: Email: compliance@gulshangroup.com</p> <p>To Third Party: Kind Attn.: Email: ailrp@ajnara.com</p> <p>(ii) Any change in the designated recipient or email address for notices shall be notified in writing to the other parties. Until such written notification is received, any notice sent to the previously provided email address shall be deemed to have been effectively served.</p>
10.	Validity of this Term Sheet	<p>(i) This Term sheet shall be valid for a period of 90 (Ninty) days from the date of its execution and during which parties will execute final Definitive Agreement in relation to transaction contemplated under this Term sheet.</p> <p>(ii) Upon the expiry of aforementioned period, this Term Sheet shall stand cancelled, unless the Second Party provide a written notice extending its validity. The decision to extend the validity of this Term Sheet rests solely with the Second Party, and such decision, once conveyed, shall be final and binding upon all Parties.</p> <p>(iii) In the event of termination of this Term Sheet for any reason, all rights and obligations of the Parties hereunder shall cease.</p>
11.	Governing Law	This Term Sheet shall be construed according to and subject to the laws of India. The Court of Delhi shall have exclusive jurisdiction to try any matter relating to or arising out of this Term Sheet
12.	Miscellaneous	<p>(i) Neither the failure to exercise nor any delay in exercising, any right, power, privilege or remedy under this Term sheet shall, in any way, impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.</p>



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		<p>(ii) The Parties shall promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as may be required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Term sheet and carry out its provisions.</p> <p>(iii) This Term sheet may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.</p>
13.	Entire Understanding	This Term sheet constitutes the entire understanding between the Parties with respect to the subject matter hereof and shall supersede any and all prior discussions, communications, negotiations, understandings, Expression of Interest, Term Sheet or agreements, entered in relation thereto.
14.	Modification	No variation, amendment, modification or addition to this Term Sheet shall be effective unless made in writing and signed by the Parties concerned.

This Term Sheet is subject to applicable laws in its entirety, accurately reflects the understanding in relation to the Proposed Transaction between the Parties.

EACH OF PARTIES HAS CAUSED THIS TERM SHEET TO BE SIGNED BY ITS DULY AUTHORIZED REPRESENTATIVES AS ON DATE FIRST MENTIONED ABOVE

SIGNED by duly authorized representatives of the **First Party**.

SIGNED by duly authorized representatives of the **Second Party**.



SIGNED by duly authorized representatives of the **Third Party**.

SIGNED by duly authorised representative of **Fourth Party**.

Signed by **IRP / Confirming Party**