**Settlement Agreement**

This Settlement Agreement (“**Agreement**”) is made on this 16th day of July 2018 (“**Execution Date**”) at Mumbai, India.

**BY AND AMONGST**

1. **Mr. Behram Baman Irani,** Son of Maj General **Baman Irani**, Resident of **Bandra, Mumbai 400050** (hereinafter referred to as “**Behram**”or **“Lender**”which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all his successors and permitted assigns), of the First PART

**AND**

1. **Mr. Xerxes Aspi Mullan,** Son of Mr.**Aspi Mullan**, Resident of **[•]** (hereinafter referred to as **“Xerxes”** or“**Promoter**”which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all his successors and permitted assigns), of the SECOND PART

**AND**

1. **Maxamtech Digital Ventures Private Limited,** a company duly incorporated under the Companies Act, 2013, having its registered office at Lavender Spring Valley, PL B SNO 137/1C Magarpatta Road, Hadapsar, Pune, Maharashtra - 411028 (hereinafter referred to as the “**Company**” or the “**borrower**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the THIRD PART

The Company, Behram and the Promoter shall also be individually referred as “**Party**” and collectively referred to as “**Parties**”.

**WHEREAS**

1. Pursuant to the Loan Agreement (“**Loan Agreement**”) dated 29.09.2017 (“**Loan Date**”), between Behram and the Company it was agreed between these two parties that Rs. 25,00,000 (“**Loan** **Amount**”) in the nature of an Unsecured Loan (“**Loan**”) would be extended in good faith by the Behram until the Company could earn profit;
2. The Loan Amount was disbursed in two instalments the first being in November 2017 to the tune of Rs. 14,50,000 (**“First Instalment”**) and the second being in December 2017 to the tune of Rs. 10,50,000 (“**Second Instalment**”);
3. Behram has a right to receive the repayment of the entire Loan Amount as per the terms of the Loan Agreement when profits accrue for the Company. The Company has defaulted in repaying the Loan Amount to Behram even after earning profit in the month of December 2017, and has repaid only Rs. 1,75,000 from the month of December 2017 till March 2018;
4. The Promoter and the Company acknowledge the Loan as being an existing debt in their books of accounts and the Loan Amount Pending (“**Pending Loan Amount**”) to the tune of Rs. 23,25,000 along with Interest at the rate of 10% (“**Interest**”) from the Loan Date up till the Execution Date;
5. The Parties are desirous of carrying out their part of obligations and duties as per the time schedule decided hereunder in the Agreement;
6. Accordingly, the Parties intend to enter into this Agreement on mutually agreed terms and conditions.

**NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, MUTUAL AGREEMENTS, COVENANTS AND CONDITIONS SET FORTH IN THIS SETTLEMENT AGREEMENT, THE PARTIES HERETO, INTENDING TO BE LEGALLY BOUND BY THE TERMS HEREOF APPLICABLE TO EACH OF THEM, HEREBY AGREE AS FOLLOWS:**

1. **TERMS OF SETTLEMENT**
2. The Parties expressly acknowledge and undertake to carry out their obligations arising from the Loan Agreement starting from the Loan Date till the Execution Date of this Agreement.
3. The Promoter expressly acknowledges that there has been a breach of the Loan Agreement in respect of non payment of the entire Loan Amount after successfully accruing profit in December 2017.
4. The Promoter and the Company expressly acknowledge and undertake to repay Behram to the best of their abilities without any further delays, or imposing any more sanctions of any type including but not limited to demanding any further monetary assistance, delaying timelines as mentioned in this Agreement or regusing to rightfully route the Company Profit and/ or the Company funds to pay Behram with a priority.
5. The Promoter and the Company agree and expressly acknowledge that the Company has a debt of Rs. 23,25,000 in the form of Loan, extended by Behram to the Company in good faith and due to the fiduciary relationship as existing in the capacity of a Director. The Promoter undertakes to repay this debt along with Interest at 10% as per clause 1.1 according to Schedule A(“**Schedule A**”) as annexed herewith in the Agreement
6. The Promoter in his capacity as the Majority Shareholder as well as a Directors of the Company, hereby agrees to oversee and ensure that the Company has the required funds in advance before executing this document to initiate the fair process of repayment of the Pending Loan Amount. Further-
   1. The Promoter expressly ensures to Behram that the required funds to continue the repayment of the Pending Loan Amount on a monthly basis would be prudently made available in advance by him. (30 days in advance??)
   2. The Promoter expressly ensures to Behram that the required funds to continue the repayment of the Interest would be prudently made available in advance along with the Principle amount on a monthly basis.
7. **INDEMNITY**
   1. The Promoter and the Company shall indemnify, defend and hold Behram harmless from and against all or any losses, damages, claims, penalties, fines, costs paid or incurred by the Company or the Promoter as the case may be for – as a result of, arising out of, or in connection with, or relating to any breach or failure of performance (in whole or in part) of any obligation, covenant or agreement which Behram may have had with the Company during his tenure as being in-charge of the Financial Affairs of the Company.
   2. Further, The Promoter and the Company collectively agree that the accounts, finances, book keeping, General Management, and discharge of all other duties by Mr. Behram had always been proper and unquestionable ethically. Pursuant to this declaration, the Promoter and the Company indemnify and hold Behram harmless from and against all or any future losses, damages, claims, penalties, fines, costs paid or incurred by the Company or the Promoter as the case may.
   3. It is agreed between the Parties that Clause 2.1 and Clause 2.2 in no circumstance lead to the effect of waiving any other rights (or remedies), to seek such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction in Mumbai, India for any breach or threatened breach of the provisions of this Agreement.
8. **REPRESENTATIONS, WARRANTIES AND COVENANTS:**
   1. The company represents as follows:

It shall be solely responsible to adhere with all the procedure and compliance related to the resignation of Mr. Behram as a director and the transfer of his shareholding according to the Companies Act, 2013, rules, procedure made thereunder and any other law for the time being in force on the date of the execution of this agreement.

It will not wilfully commit or permit the commission of any offence stipulated by the law.

* 1. Mr Behram hereby represents that:

On the execution of this agreement, he shall cease to be a director of the Company and transfer the ownership and rights of his 11% of the shareholding in the company which amounts to be a sum \_\_\_\_\_. Mr. Behram also further ensures that Mrs Behram Irani shall transfer her 2% holding in MIND HUNTER MANAGEMENT CONSULTANTS PRIVATE LIMITED to the Company for a consideration of INR 100000/-(Rupees One Lakh only)

1. **TERM AND BINDING EFFECT**

This Agreement shall come into force immediately on the Execution Date, and shall continue to be in full force notwithstanding any unforeseeable obstruction to the Promoter and the Company not being able to fulfill their obligations of discharging and clearing the Pending Loan Amount.

1. **PRODUCTS**

Each Party agrees not to misuse any product(s) of the Company which (i) have been developed, (ii) are in the process of development or (iii) may be developed in the future.

1. **TERMINATION**

This MoU shall terminate upon the earlier of the following:

1. The Promoter and/ or the Company want to make an offer for pre-payment of the Pending Loan Amount, to be completed via XXX Transfer, along with the Compounded Interest amount for as many original months the relevant Pending Loan Amount would have taken to be repaid as per Schedule A.
2. Parties mutually agree in writing to terminate this Agreement.
3. **GOVERNING LAW AND JURISDICTION**

This MoU shall be governed and interpreted by, and construed in accordance with the laws of the Republic of India. Further, subject to Clause 11 below, the courts at Mumbai, India shall have exclusive jurisdiction over any matter relating to, in connection with, or arising out of, this MoU.

1. **DISPUTE RESOLUTION AND ARBITRATION** 
   1. Amicable Settlement of Disputes: Upon the arising of any difference, dispute, conflict or controversy, including any question as to its existence or validity (a “**Dispute**”) out of or in connection with this MoU or its performance, including, any Dispute regarding existence orvalidity of rights or obligations of any Party(ies), the Parties shall attempt to amicably settle such Dispute within a period of 30 (Thirty) days after the receipt by a Party(ies) of a written notice from the other Party(ies) of the existence of the Dispute.
   2. Arbitration: If the Parties are unable to settle the Dispute amicably as per the above clause, then such Dispute shall be referred to and finally settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996, as per the following terms
2. Seat of Arbitration: The seat of the arbitration shall be at Mumbai, Maharashtra.
3. Appointment of Arbitrators: The arbitration shall be conducted before an arbitral tribunal composed of 3 (Three) arbitrators, each of whom shall be fluent in English and have experience of disputes of this nature.
4. Appointment of Arbitrators: It is hereby agreed that one arbitrator shall be appointed by each Party(ies) and the third to be appointed by the two arbitrators so appointed to act as chairman of the arbitral tribunal. Each of the 2 (Two) arbitrators to be appointed by the Partiesshall be appointed within a period of 30 (Thirty) days after failure to settle the Dispute amicably and the third arbitrator shall be appointed within a period of 60 (Sixty) days after failure to settle the Dispute amicably.
5. Language of Arbitration: The language of the arbitration shall be English.
6. Award: The Parties agree that the arbitration award shall be final and binding on the Parties.
7. In case any of the 3 (Three) arbitrators are not appointed within the time as prescribed in Clause 11.2(c) above, in such an event the arbitration shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996.

This MoU and the rights and obligations of Parties hereto shall remain in full force and effect, except in so far as such rights and obligations are the subject matter of the arbitration proceedings, pending the award in such arbitration proceeding.

1. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

1. **ENTIRE AGREEMENT**
   1. The provisions of this Agreement are definitive, set forth the entire agreement and understanding amongst the Parties as to the subject matter hereof and supersede the following prior agreements:
      1. Non-Disclosure Agreement dated XXXXXXX entered by and amongst
      2. Memorandum of Understanding dated XXXXXXX entered by and amongst
2. **ASSIGNMENT**

This MoU is not assignable by any of the Parties without the prior written consent of the other Parties.

1. **AMENDMENT**

The Parties may mutually agree, in writing, to waive or amend any term(s) of this MoU.

1. **NON WAIVER**

No failure by any of the Parties to exercise, nor any delay by any of the Parties in exercising, any right, power or remedy hereunder shall operate as a waiver of that or any other right, power or remedy of the concerned Party, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

1. **SURVIVAL OF RIGHTS AND OBLIGATIONS**

**IN WITNESS WHEREOF** the Parties hereto have duly executed this MoU as of the day and year first above written.

By

Name: **Mr. BEHRAM BAMAN IRANI**

By

Name: **Mr. XERXES ASPI MULLAN**

**FOR AND BEHALF OF**

**MAXAMTECH DIGITAL VENTURES PRIVATE LIMITED**

By

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Schedule A**

**MANNER OF PAYMENT**

Company is liable to pay INR 7,00,000/- (Rupees Seven lakh only) on the execution date and the remaining loan amount of INR 16,25,000/- (Rupees Sixteen Lakh Twenty Five Thousand only) shall be disbursed along with interest in following installments.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Date** | **Cheque No** | **Principal amount** | **Interest@ 10%** | **Total amount payable** |
| September, 2018 |  | 1,00,000 |  |  |
| October, 2018 |  | 1,00,000 |  |  |
| November, 2018 |  | 1,00,000 |  |  |
| December, 2018 |  | 1,00,000 |  |  |
| January, 2019 |  | 1,00,000 |  |  |
| February, 2019 |  | 1,00,000 |  |  |
| March, 2019 |  | 1,00,000 |  |  |
| April, 2019 |  | 1,00,000 |  |  |
| May, 2019 |  | 1,00,000 |  |  |
| June, 2019 |  | 1,00,000 |  |  |
| July, 2019 |  | 1,00,000 |  |  |
| August, 2019 |  | 1,00,000 |  |  |
| September, 2019 |  | 1,00,000 |  |  |
| October, 2019 |  | 1,00,000 |  |  |
| November, 2019 |  | 1,00,000 |  |  |
| December, 2019 |  | 1,00,000 |  |  |
| January, 2020 |  | 25,000 |  |  |