

MEMORANDUM OF UNDERSTANDING

This Memorandum of understanding is in furtherance to the Collaboration Agreement No. 2185 dated 27.04.2011 (MOU) is made and executed at Gurugram on 06.07.2022

BY AND BETWEEN

Brisk Infrastructure & Developers Private Limited, a Company incorporated under the Companies Act, 1956 (as amended/repealed thereof up-to date) having its registered office at B-1/1001, Vasant Kunj. New Delhi- 110070 (hereinafter referred to as "Brisk"), which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors in business, authorized representatives and assigns of ONE PART/FIRST PARTY, through its duly authorized signatory Sri Viresh Ghallot S/O Sri Harish Ghallot , ADHAR No. 374913914792 .

AND

Gillson Chits Private Limited, a Company incorporated under the Companies Act, 1956 (as amended' repealed thereof up-to date) having its registered office at B-1/1001, Vasant Kunj New Delhi- 110070 (hereinafter referred to as "GCPL"), which expressions shall, unless repugnant to the context or meaning thereof; mean and include its successors in business authorized representatives and assigns of OTHER PART/SECOND PARTY, through its duly authorized signatory Sri R. Balaji S/O Ramanujam , ADHAR No. 658505848199 .
(First Party and Second Party are hereinafter collectively referred to as the "Parties and individually as "Party").

WHEREAS:

A. Brisk is a part of leading group of Delhi having interest & currently engaged in the business of developers, colonizer, education, financing in India and inter alia engaged in the business of construction, development, sale, supply, consultancy, designing and delivery of houses etc:

B. GCPL is engaged In the business of collective funding & purchasing lands for development of various projects and owning a total piece of land admeasuring 32 Kanal 19 Marla situated

For Brisk Infrastructure And Developers Pvt. Ltd.

Director

For GILLSON CHITS PVT. LTD.

Director

in the revenue estate of Village, Chauma, Tehsil & District Gurugram, Haryana as mentioned in detail in the Collaboration Agreement dated 27.04.2011.

C. The Parties entered into and executed a Collaboration Agreement dated 27.04.2011 (Collaboration Agreement), for development and delivery of a commercial hub at Sector 109, Village Chauma, Tehsil & District Gurugram (referred to as "Project")

D. The Parties have mutually agreed to amend certain terms of the Collaboration Agreement. Except the terms as stated hereinafter, all the other terms and conditions of the Collaboration Agreement shall remain in force and binding on the Parties.

NOW, THEREFORE, THIS MEMORANDUM OF UNDERSTANDING TO THE COLLABORATION AGREEMENT WITNESSETH AS UNDER:

1. INTERPRETATION

1.1 Capitalized terms used and not specifically defined herein shall have the meaning ascribed to them under the Collaboration Agreement.

1.2 The terms and conditions of this MOU shall be read and interpreted in conjunction with those of the Collaboration Agreement. In the event of there being an inconsistency in the interpretation of the provisions of the Collaboration Agreement and this Memorandum of understanding, the terms of Memorandum of understanding shall take preference,

1.3. Except as modified by this MOU, all other terms and conditions of the Collaboration Agreement shall remain unchanged, shall have full force and shall be enforceable between the Parties.

2. AMENDMENT

The Parties have agreed that the following amendments/modifications/additions and replacements are required to be made to the Collaboration Agreement:

2.1. Clause 3 of the Collaboration Agreement is hereby removed in its entirety and replaced by the following clause 3 :

"3. It is agreed by the parties to this Collaboration Agreement that this Agreement is not terminable and amendable by the parties during its entire tenure and shall be irrevocable."

2.2. Clause 5 of the collaboration agreement is hereby removed and omitted in its entirety.

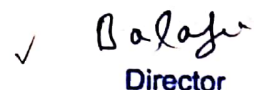
2.3. Clause 8 of the collaboration agreement is hereby to be deleted and to be read as

For Brisk Infrastructure And Developers Pvt. Ltd.



Director

For GILLSON CHITS PVT. LTD.



Director

"The share of the developer company i.e Brisk Infrastructure and Developers Private Limited shall be 80% in the project revenue (Developer Share) and the share of the Gillson Chits Private Limited being the land holding company shall be 20% of the project revenue.(being Owner Share)"

2.4. It is further agreed by both the parties that Brisk infrastructure and Developers private limited being the land Developer shall have the sole rights to assign plots on **lease or sublet, license**, mortgage or otherwise encumber or convey the premise or any portion thereof , or permit the occupancy of all or any portion of the developed premise/plots to any person(s) as may deem fit.

3. A new Clause 15 to be added to this addendum that

15.1 The First Party shall be responsible for providing safety and necessary facilities required for labourers/workers employed/engaged for construction of the Project. If during construction, any injury is caused / occurs to any workers or other persons then the First Party alone shall be responsible for the consequences, if any including but not limited to cost thereof.

15.2 The First Party shall be responsible for payment of all dues to its workers, employees and statutory compliances of labour law, rules and regulations as are in force or imposed from time to time with respect to the employment of personnel, payment of wages, compensation, welfare etc., and / or for any accident or lack of safety resulting in injury or damage to workmen, plant and machinery or third party.

15. 3 The all the tax liabilities such as GST, SGST, registration fee of the title deeds etc. and for the Collaboration Agreement/this Agreement (if and as and when required) shall be borne by the First Party exclusively and the Second Party shall not be responsible for the same

4. MISCELLANEOUS

3.1. This memorandum of understanding shall form an integral part of the Collaboration Agreement.

3.2. Except to the extent specified in this MOU, all the terms of the Collaboration Agreement shall remain unchanged and nothing contained herein shall change or alter in any manner whatsoever the validity, enforceability and interpretation of the Collaboration Agreement.

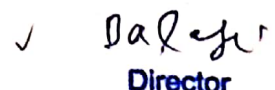
3.3. This MOU shall in all respects be governed and interpreted by and construed in accordance with the laws of the Republic of India. All claims, disputes and other matters in question arising out of or related to this MOU shall be submitted to final and binding arbitration in the manner stated in Clause 14 of the Collaboration Agreement.

For Brisk Infrastructure And Developers Pvt. Ltd.



Director

For GILLSON CHITS PVT. LTD.



Director

3.4. This MOU shall be co-terminus with the Collaboration Agreement.

3.5. Each Party represents and warrants to each of the other Party that, (i) it is duly organized validly existing and in good standing under the laws of its jurisdiction of organization; (ii) it has all requisite power and authority to enter into this MOU, to perform its obligations hereunder and thereunder and the same will not result in any material violation or breach of or default under any applicable law to which such Party is subject, (iii) all corporate acts and other proceedings required to be taken by each of the Party to authorize the execution, delivery and performance of this MOU have been duly and properly taken; and (iv) this MOU shall constitute a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

For Brisk Infrastructure And Developers Pvt. Ltd.

FIRST PARTY

(Brisk Infrastructure & Developers Private Limited)
through its authorized signatory Sh. Viresh Gahlhot,
Director of the Company

For GILLSON CHITS PVT. LTD.

SECOND PARTY

(Gillson Chits Private Limited)
through its authorized signatory Sh. R. Balaji,
Director of the Company

Witnesses:

1.

2. Ashutosh
Ashutosh