

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. हवेली 11

दस्त क्रमांक : 4539/2019

| 18/03/2019 | | | | दस्त क्रमाक : 4559/2019 | |
|---|-----------------------------|--|--|--|--|
| | | | | नोदंणी : | |
| | | | | Regn:63m | |
| | | गावा | चे नाव: हडपसर | | |
| (1)विलेखाचा प्रकार | Α | लीजडीड | | | |
| (2)मोबदला | | 91081466 | | | |
| (3) बाजारभाव(भाहेप बाबतितपटटाकार बाव पटटेदार ते नमुद करावे | कारणी देतो की | 744828000 | | | 6 |
| (4) भू-मापन,पोटहिस (असल्यास) | साव घरक्रमांक | 57570 प्रती चौ व 4,170/1ए/1ब/2 या वरील बांधकाव 69889.04 चौरर 65827.89 चौरर मी. डीपॉझीट रक्क | मी. मौजे साडेसतरा नळी,हडप ब/3/4ए/4ब/5ए/5ब/6/7/8/1/ म फेज 1,तळ अधिक 5 मजले सफुट,आणि फेज 2,तळ अधिक सफुट,एकूण क्षेत्र 135716.93 | ार माहिती: विभाग क्र- 27/27.4, सर,ता हवेली,जि पुणे. सर्व्हें नं 16 8/2. ॲमिनिटी स्पेस,क्षेत्र 8614 व बिल्डींगच्या लेफ्ट खँड सेन्ट्रल विंग 4 मजले,बिल्डींगच्या राईट विंग क्षे चौरसफुट बिल्टअप म्हणजेच 126 र्गि करिता भाडेपट्टा शाळेकरिता.((मुद केल्याप्रमाणे;)) | 59/1 ते चौ मी जि स्क्षेत्र क्षेत्र 513,09 चं |
| (5) क्षेत्रफळ | | 1) 12613.09 খ | ौ.मीटर | | |
| (6)आकारणी किंवा जु तेव्हा. | डी देण्यात असेल | | | | |
| (7) दस्तऐवज करुन दे ठेवणा-या पक्षकाराचे दिवाणी न्यायालयाचा आदेश असल्यास,प्रतिग पत्ता. | नाव किंवा हकुमनामा किंवा | पत्ता:-ऑफिस नं. | 301, -, ममता हाऊस, , एस. 'RA, MUMBAI, Non-Gov | सहिकर्ती दिव्या पंजाबी वय:-ध व्ही रोड, , बांद्रा, मुंबई., बांदरा प ernment. पिन कोड:-400050 | रश्चिम, |
| (8)दस्तऐवज करुनं वे व किंवा दिवाणी न्यार हुकुमनामा किंवा आदे असल्यास,प्रतिवादिने | ग्रालयाचा श | क्रिष्णा नारला - व | त्रय:-31; पत्ता:-प्लॉट नं: प्लॉट ॉक नं: -, रोड नं: हरियाणा, हा ठि | लिमिटेड तर्फे अधिकृत सहीकृती ह नं. 23, माळा नं: -, इमारतीचे ना रेयाणा, गुरगाव. पिन कोड:-12 | ाव: सेक्टर 2016 पॅन |
| (9) दस्तऐवज करुन | देल्याचा दिनांक | 18/03/2019 | मी नकल वाचली | दस्ता सोबतची नक्क | |
| (10)दस्त नोंदणी केल | याचा दिनांक | 18/03/2019 | रुजवात घेतली | थी. सार्च ज | 12041 |
| (11)अनुक्रमांक,खंड | ा पृष्ठ ः | 4539/2019 | अस्सलवर हुङ्गम नखल | यांना दिली <u>रूतक</u> दिनांक- व | 147 |
| (12)बाजारभावाप्रमा | णे मुद्रांक शुल्क | 18621000 | 3 | 1513 | 175 |
| (13)बाजारभावाप्रमा | णे नोंदणी शुल्क | 30000 | ASO COL | | |
| (14)शेरा | | | सह दुम्बन निबंधव | n (वर्ग-२) हवेली क्र.११ | |

मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-:

(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.



Sontent for the education to be imparted in the School (as defined below) by the Lessee.

- D. Now the Lessee is desirous of taking on lease from the Lessor, the Land and Building (defined as "Premises" herein below) for establishing, operating and managing a school for a period of 29 (Twenty-Nine) Years in accordance with the terms as set out hereinafter and the Parties have mutually agreed to enter upon the transaction to lease the Premises.
- E. The Parties have agreed to execute this Lease Deed to reduce to writing the terms and conditions with respect to the lease of the Premises in favour of the Lessee commencing from the Lease Commencement Date (defined below).

NOW THIS LEASE DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1. Definitions

In this Lease Deed, unless the context otherwise requires, the following capitalised terms shall bear the meanings ascribed to them below:

- (a) "Accounting Period" shall mean the period starting from April 1st and ending on March 31st every year;
- (b) "Affiliate" of a Person (the "Subject Person") means any Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person;
- (c) "Amenities" shall mean the amenities as detailed in Schedule B;
- (d) "Building" shall currently mean the building built / to be built on a portion of the Land as more fully described in Schedule B comprising of Phase 1 and Phase 2 and illustrated in the sketch attached as Annexure 1 hereunder;
- (e) "Control", "Controlling" or "Controlled" as to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership interests, by contract or otherwise;
- (f) "Cure Period" shall mean a period of 15 (fifteen) days from the date of respective due date or the date of notice, whichever is later;

By the Lessee

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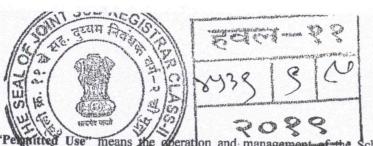


- (g) "Effective Termination Date" shall have the meaning ascribed
- (h) "Escrow Account" shall mean the escrow account spen in terms of the Escrow Agreement;
- (i) "Escrow Agreement" shall mean the escrow agreement executed/to be executed between the Lessor, the Lessee and RBL Bank Limited;
- (j) "Force Majeure" shall have the meaning ascribed to the term in Clause 17.1;
- (k) "Governmental Authority" means the Government of India or of any State or Union Territory in India, or any department thereof, any semi-governmental or judicial or quasi-judicial person in India or any person (whether autonomous or not) who is charged with the administration of Indian law;
- (l) "Handover Date for Phase 1" shall mean the date of handover of Phase 1 or part thereof to the Lessee in Phase 1 Handover Condition as detailed in this Lease Deed;
- (m) "Handover Date for Phase 2" shall mean the date of handover of Phase 2 to the Lessee in Phase 2 Handover Condition as detailed in this Lease Deed;
- (n) "Land" means the parcel of land more fully described in Schedule A;
- (o) "Law(s)" means any laws, statutes, rules, regulations, directives, bye laws, codes of conduct, mandatory guidelines which have legal effect, judgments, awards, decrees, writs, orders or requirements and other binding actions or requirements of any government; department, agency or instrumentality of any government; regulatory authority, any court or arbitral tribunal in India for the time being in force;
- (p) "Lease Commencement Date" shall mean 1st June 2019;
- (q) "Lease Deed" means this Lease Deed, the schedules and annexures and any written amendments thereto;
- (r) "Lease Term" shall have the meaning ascribed to the term in Clause 4.1 below:
- (s) "Lock-in Period" shall have the meaning ascribed to it in Clause 4.2 below;
- (t) "Master Agreement" shall mean the master transaction document dated 27th December 2018 executed between the Lessor and the Lessee to set out their inter se rights and obligations in relation to the School (defined hereinafter);

By the Lessee

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(u) "Permitted Use" means the operation and management of the School at the Premises for providing educational services as permitted under applicable Law, by the name of "Billabong High";

- (v) "Person" means any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;
- (w) "Phase 1" shall mean the portion of the Premises admeasuring 69,889 square feet comprised in of the left and central wing of the Building, with ground and 5 upper floors along with the Amenities;
- (x) "Phase 2" shall mean the portion of the Premises admeasuring 65,827 square feet comprised in the right wing of the Building, with ground and 4 upper floors;
- (y) "Phase 1 Handover Condition" shall mean the handover of Phase 1 to the Lessee with the Specifications as detailed in terms of Clauses 3.1, 3.2 and 3.3 below in this Lease Deed;
- (z) "Phase 2 Handover Condition" shall mean the handover of Phase 2 to the Lessee with the Specifications as detailed in terms of Clause 3.5 and 3.6 below in this Lease Deed;
- (aa) "Premises" shall mean a collective reference to the Land and the Building comprising of Phase 1 and Phase 2 and Amenities and Annexure 2 hereunder details the floor plan of each floor of the Building;
- (bb) "Rent" shall have the meaning ascribed to the term in Clause 5.1;
- (cc) "Rent Commencement Date for Phase 1" shall, subject to Clause 3.4 mean, June 1, 2019;
- (dd) "Rent Commencement Date for Phase 2" shall, subject to Clause 3.6 mean, April 1, 2022;
- (ee) "School" shall mean the educational institution to be operated on the Land and Premises by the Lessee for the Permitted Use;
- (ff) "Security Deposit" shall mean the interest free refundable security deposit payable by the Lessee to the Lessor in terms of Clause 6 below; and
- (gg) "Specifications" means such fixtures and other immoveable improvements provided in the Premises by the Lessor and are more fully detailed in Schedule B.

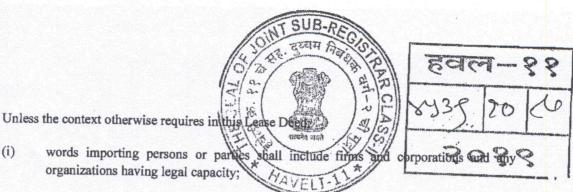
1.2. Interpretation

By the Lessee

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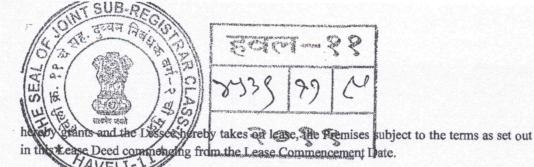
words importing persons or parties (i) organizations having legal capacity;

- words importing the singular include the plural and vice versa where the context so (ii) requires;
- reference to any Law shall include such Law as is from time to time enacted amended, (iii) supplemented or re-enacted:
- reference to any gender includes a reference to all genders; (iv)
- (v) reference to the words "include" or "including" shall be construed without limitation;
- (vi) all references to days shall mean calendar days;
- reference to this Lease Deed or any other agreement, deed or other instrument or (vii) document shall be construed as a reference to this Lease Deed or such other agreement, deed or other instrument or document as the same may from time to time be amended, varied, supplemented or novated by mutual consent and in writing executed by both Parties;
- the provisions of this Lease Deed shall be read and interpreted in conjunction with the (viii) schedules and annexures hereto, provided however that, in the event of there being an inconsistency in the interpretation of the provisions of this Lease Deed and the schedules and the annexures, the terms of this Lease Deed shall take precedence;
- the headings and titles in this Lease Deed are indicative only and shall not be deemed (ix) part thereof or be taken into consideration in the interpretation or construction hereof; and
- in addition to the terms defined in Clause 1.1, certain other terms are defined elsewhere (x) in this Lease Deed and whenever such terms are used in this Lease Deed they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

2. **GRANT OF LEASE**

In consideration of the Rent to be paid by the Lessee to the Lessor as set out in this Lease Deed 2.1. and the Lessee complying with the covenants and conditions mentioned herein upon handover of the Premises by the Lessor to the Lessee according to the Phase 1 Handover Condition and Phase 2 Handover Condition as specified herein including the agreed timelines, the Lessor

By the Lessor By the Lessee Dinga. N- Pry de MUMBA Page 5 of 47



2.2. The Parties agree that all references to Premises under this Lease Deed shall mean a reference to Phase 1 from the Lease Commencement Date until the Handover Date for Phase 2. After the Handover Date for Phase 2, reference to Premises shall mean both Phase 1 and Phase 2.

3. HANDOVER OF PREMISES

3.1. The Lessor shall deliver possession of Phase I of the Premises to the Lessee on completion of Phase I as per the Phase I Handover Condition. The Lessor anticipates that Phase I will be completed and handed as per below schedule:

| Floor | Target Handover Date | | |
|--------------------------------|----------------------|--|--|
| Ground floor | February 1st 2019 | | |
| First Floor | March Ist, 2019 | | |
| Second Floor | April 1st, 2019 | | |
| Third, Fourth and Fifth Floors | May 15th, 2019 | | |

- 3.2. The Occupancy Certificate will be provided by 15th July 2019.
- 3.3. Each floor of Phase 1 shall be delivered on the dates mentioned in Clause 3.1 above (each a "Phase 1 Target Handover Date"). On handover of Phase 1 to the Lessee in Phase 1 Handover Condition, the Lessee will confirm that it has received possession of Phase 1 subject to the terms of this Lease Deed and record the Handover Date for each portion of Phase 1 in writing.
- 3.4. In the event of delay in handover of any portion of Phase 1 beyond the concerned Target Handover Date of Phase 1 in Phase 1 Handover Condition by the Lessor to the Lessee, the Parties agree that the Lessee will not be required to make payment of the Rent for Phase 1 for the academic year 2019-2020 ended May 2020 provided School is not operational for such period. In the event where the school is operational at anytime during the academic year 2019-2020 ended May 2020, the Lessee will be liable to pay rent for such period where the School was operational. However, the Lessee will be liable to pay the Rent commencing from April 1, 2020, even where the School is not operational, PROVIDED Lessor has adhered to its obligation on obtaining Occupancy Certificate. In the event the Occupancy Certificate for Phase 1 (or part thereof) is not obtained by July 15th, 2019, the Lessee will be entitled to rent free period for a period equivalent to two times of the period of delay in obtaining part Occupancy Certificate from July 15th, 2019 (i.e. if delay is of 7 days, the Lessor will not receive rent for 14 days). The total penalty under this clause shall not exceed a maximum amount of INR 3,01,96,368 (Rupees Three Crores One Lakh Ninety Six Thousand Three Hundred and Sixty Eight).

By the Lessee

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- 3.5. The Lessor shall deliver possession of Phase 2 of the Premises te on completion of Phase 2 in Phase 2 Handover Condition with the Specifications The Lessor anticipates that Phase 2 will be completed and handed over by January 1, 202 Phase 2 Target Handover Date"). On handover of Phase 2 to the Lessee in Phase 2 Handover Condition, the Lessee will confirm that it has received possession of Phase 2 subject to the terms of this Lease Deed and record the Handover Date for Phase 2 in writing.
- 3.6. In the event of delay in handover of Phase 2 in Phase 2 Handover Condition of the Premises by the Lessor to the Lessee by the Phase 2 Target Handover Date or in the event the Occupancy Certificate for Phase 2 is not obtained by April 1, 2022, the Parties agree that the Rent Commencement Date for Phase 2 will be pushed forward by 60 (sixty) days from the Rent Commencement Date for Phase 2 (as defined in Clause 1.1(dd)). In the event of delay in obtaining the Occupancy Certificate for Phase 2 by April 1, 2022, the Lessee will not be required to make payment of the Rent for Phase 2 for the academic year 2022-2023 ended May 2023. In the event where the school is fully operational anytime during the academic year 2022-2023 ended May 2023, the Lessee will be liable to pay rent for such period where the School was fully operational. However, the Lessee will be liable to pay the Rent commencing from April 2023, even where the School is not fully operational but Lessor has adhered to its handover obligations in terms of this Lease Deed.
- The Lessor has informed the Lessee that it has a liability to pay INR 4,00,00,000 to the 3.7. developer towards Phase 2 plinth and staircase that has been built along with Phase 1. In event the Phase 2 construction is not started by 1st January 2021 due to reason or delay on part of the Lessee, including but not limited to change of architectural plans, change in specifications, delay in providing information, the applicable Rent from 1st January 2021 till completion of Phase 2 will be as per Schedule D. However, post completion of Phase 2, the rental schedule will be as stipulated in Schedule C. Additionally, an amount equivalent to 3 (three) months' Rent shall be provided by the Lessee to the Lessor as additional Security Deposit for Phase II.
- 3.8. Upon the completion of the development and construction of each Phase and the installation of all the equipment therein, the concerned Phase of the Premises shall be inspected by the representatives of both the Lessee and the Lessor before accepting the handover to assess that the Premises are in a habitable and safe condition for the use and enjoyment of the Lessee and that the installation of all the equipment are of good/specified quality and are in accordance with the Phase 1 Handover Condition and Phase 2 Handover Condition, as applicable. The Lessor shall arrange to provide structure stability certificate issued by structural engineer before each Handover Date.
- Except for the Lessor's obligations under this Lease Deed including the Lessor's Maintenance 3.9. Obligations, and subject to Clause 3.8 above and Clause 3.10 below (i) the Lessee shall accept each Phase of the Premises in the Phase 1 Handover Condition and Phase 2 Handover Condition as of the concerned Handover Date (ii) the Lessee's entering upon the Premises shall

By the Lessor

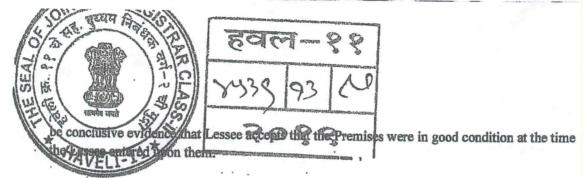
By the Lessee

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3.10. Prior to each Handover Date, the Parties will conduct a joint measurement of the concerned Phase of the Premises to ascertain the final area of the concerned Phase. The Rent payable by the Lessee shall be based on the final areas ascertained by the Parties and recorded in writing. However, it is noted that the loss in built up area due to fitouts and modifications by the Lessee will not be accounted for any reduction in the Rent.

4. LEASE TERM

- 4.1. The term of the lease in respect of the Phase 1 of the Premises shall be for a period of 30 (Thirty) Years ("Lease Term") commencing from the Lease Commencement Date. The term of the lease for Phase 2 of the Premises shall be for a period commencing from the Handover Date for Phase 2 until the expiry of the Lease Term.
- 4.2. The Lessee will have a lock-in period commencing from the execution of this Lease Deed for a period of 15 (fifteen) years ("Lock-in Period") unless terminated in accordance with Clause 15 herein. The entire term of the lease shall be lock-in period for the Lessor. The Lessor shall have a right to terminate the lease only in the event of material breach of the Lessee in accordance with Clause 15.2 herein.

5. RENT

- 5.1. The Lessee shall pay to the Lessor rent along with GST or any other applicable taxes in accordance with rental schedule as envisaged in *Schedule* C for the entire Lease Term ("Rent") with respect to the Premises. The Lessee shall commence payment of the Rent for Phase 1 from the Rent Commencement Date for Phase 1, subject to Clause 3.4 herein and for Phase 2 from the Rent Commencement Date for Phase 2, subject to Clause 3.6 herein.
- 5.2. The Lessee agrees to pay Rent to the Lessor through the Escrow Account designated as per the Escrow Agreement executed *inter alia* by the Parties for the purpose of payment of Rent, which is a material obligation of the Lessee under this Lease Deed and the terms & conditions of Material Breach as detailed in Clause 15.5 below shall apply.
- 5.3. The Rent shall be payable by the Lessee to the Lessor in advance and due on or before the 10th day of every calendar month to the bank account designated by the Lessor without demand or delay, during the Lease Term, in terms of the Escrow Agreement. The Lessee shall pay the Rent subject to all applicable deductions of tax at source as per the provisions of the Income Tax Act, 1961. In this regard, the Lessee shall provide to the Lessor certificates of tax deducted at source in accordance with applicable Laws.

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- 5.5. Subject to Clause 5.4 hereinabove, it is clarified that incidents of delay in payment of Rent by the Lessee under this Lease Deed shall not occur more than thrice in an Accounting Period and shall under no circumstances occur in 3 (three) consecutive months. In the event of delay in payment of Rent for more than thrice in an Accounting Period or for 3 (three) consecutive months, this shall accounted as material breach by the Lessee under this lease and the Lessor shall be entitled to all the rights as envisaged in Clause 15.2. However, the Parties have mutually agreed that any delay by the Lessee in making payment of the Rent within 7 (seven) days from the due date will not be counted towards the delay by the Lessee in terms of this Clause 5.5. The Lessee's payment obligation will be in terms of the payment arrangement as recorded under the Escrow Agreement. However, the Lessor's right to terminate under this clause shall be exercised only after all the remedies and securities available to the Lessor in terms of the Escrow Agreement are exercised and the Rent is still not received by the Lessor in terms hereof.
- 5.6. In the event that the Lessee has not paid the Property Tax or any other tax pertaining to the Premises or any of the amounts due to the concerned statutory Authority (non-payment of which could directly affect the Lessor's title to the Premises) within the respective due dates, the Lessor shall have the right, but not the obligation, to make payment of the same to the concerned Governmental Authorities or concerned authorities without prejudice to the rights of the Lessor under applicable Law, contract or otherwise. In such case the Lessee shall be liable to reimburse to the Lessor within 7 (seven) days of payment by the Lessor, failing which the interest calculated at the rate of 15% (fifteen per cent) per annum compounded annually be applicable on such amounts from the date of payment by the Lessor till actual payment by the Lessee.
- 5.7. The obligation of the Lessee to pay the Rent and any other sums to the Lessor in terms of this Lease Deed and the obligations of the Lessor under this Lease Deed are independent obligations. The Lessee shall have no right at any time to abate, reduce or set-off any Rent due herein except for any abatement as may be expressly provided in this Lease Deed. For any payment due from the Lessee to the Lessor under this Lease Deed for which a specific payment due date is not otherwise provided for in this Lease Deed, the Lessee shall be required to pay the amount in question to the Lessor within 15 (fifteen) days from the due date of the said amounts or after receipt of notice from the Lessor, whichever is earlier along with interest calculated at 15% (fifteen per cent) per annum compounded annually

6. SECURITY DEPOSIT

5.4.

By the Lessee

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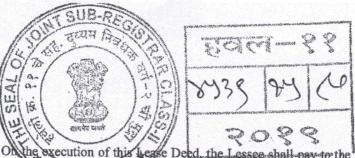
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6.1. On the execution of this Lease Deed, the Lessee shall pay to the Lessor, an amount equivalent to Rs. 10 Styleton - Purpees Nine Crore Ten Lakhs Eighty-One Thousand Four hundred and Sixty-Six Only), as the interest free refundable Security Deposit. The said amount has been paid to the Lessor in the following manner:

- (a) Rs. 4,88,00,000/- (Four Crore Eighty-Eight Lakhs) has been paid to the Lessor prior to the execution of this Lease Deed, being the sum transferred from Lessee to Vascon Engineers on behalf of the Lessor as per NOC dated 26th December 2018; and
- (b) The balance amount of Rs. 4,22,81,466/- (Four Crore Twenty-Two Lakhs Eighty-One Thousand Four hundred and Sixty-Six) has been paid on the execution of this Lease Deed.
- 6.2. On the Handover Date for Phase 2, the Lessee shall pay to the Lessor an amount equal to 3 (three) months' Rent payable for Phase 2 as part of the Security Deposit.
- 6.3. On 31st December 2028, a portion of the Security Deposit, amounting to Rs. 7,80,29,773/(Rupees Seven Crore Eighty Lakhs Twenty-Nine Thousand Seven Hundred and Seventy Three
 Only) will be refunded by the Lessor to the Lessee and the balance of Rs. 1,30,51,693 (Rupees
 One Crore Thirty Lakhs Fifty-One Thousand Six Hundred and Ninety-Three Only) will be
 treated as the Security Deposit and will be refunded to the Lessee on the expiry or termination
 of the lease at any time during the Lease Term, as detailed in this Lease Deed.
- 6.4. In the circumstances detailed in Clause 3.7 above, an amount equivalent to 3 (three) months' Rent shall be provided by the Lessee to the Lessor as additional Security Deposit and such amount will be treated as the Security Deposit under this Lease Deed in addition to amount mentioned in Clause 6.1 and 6.3 above.
- 6.5. The Security Deposit shall be held by the Lessor as security for the performance of Lessee's obligations under this Lease Deed and is not an advance rental amount/deposit. The Security Deposit is not a measure of the damages payable in case of the Lessee's breach. The Lessee shall not be entitled to adjust the Security Deposit for any amounts due and payable under this Lease Deed including prior to expiry or termination of the lease.
- 6.6. Upon occurrence of a breach by the Lessee which is not rectified within the Cure Period, or failure by the Lessee to perform any of its obligations under this Lease Deed (including payment obligations) and the Lessor cures the breach on behalf of the Lessee, the Lessor shall be entitled to seek a reimbursement of the said amounts along with interest calculated at 15% (fifteen percent) per annum compounded annually. If the Lessee does not reimburse the said amounts to the Lessor within a period of 15 (fifteen) days, the Lessor may use all or any part of the Security Deposit to amounts due to the Lessor, without prejudice to any other remedy provided herein or provided by Law. Upon any use of all or any portion of the Security Deposit during the Lease Term as detailed in this Clause, the Lessee shall pay the Lessor, on demand and in no event later than 7 (seven) days, the amount that will restore the Security Deposit to

By the Lessee

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SUB-REGION EACH - ??

the amount to be held and retained by the Kest Clause 6.3 above.

- 6.7. In the event of the Lessee failing to vacate the remission a mutually agreed time, on expiry of the lease or earlier termination of the lease, or after the Effective Termination Date as specified in terms of Clause 15.6 hereunder, the Lessee will be liable to pay twice of the prevailing monthly Rent for the entire period of such unauthorized use of the Premises. This right is without prejudice to the right of the Lessor to evict the Lessee and to deal with the Premises under applicable Law. Nothing in this paragraph shall be construed to grant the Lessee any right to use and/or occupy the Premises after expiration or termination of this Lease Deed or prevent the Lessor from re-entering the Premises at any time after the expiry or earlier termination of the lease.
- The Lessee acknowledges and understands that this lease is an absolute "net" lease and that the 6.8. Lessee is required to pay all the Rent, insurance, utility costs, property tax and other costs and charges, without notice or demand (except when such notice or demand is specified in terms of this Lease Deed or it has come to the knowledge of / received by the Lessor alone without any reference to the Lessee), counterclaim, set-off, deduction, or defense, and without abatement, suspension, deferment, diminution or reduction relating to the usage of the Premises except as otherwise provided under this Lease Deed. Except as otherwise provided under this Lease Deed, all costs, expenses and obligations of every kind and nature whatsoever relating to the Permitted Usage of the Premises in terms of this Lease Deed and for the use and occupancy thereof by the Lessee or anyone claiming by, through or under the Lessee which may arise or become due during or with respect to the Lease Term shall be paid by the Lessee. Except as contemplated herein and the Lessor's Maintenance Obligations, the Lessee shall assume the sole responsibility for the condition, use, operation, maintenance and management of the concerned Phase of the Premises from the concerned Handover Date and the Lessor shall have no responsibility in respect thereof and shall have no liability for damage to any person or property thereon.

7. USE OF THE PREMISES / PERMITTED USAGE

- 7.1. The Premises shall be used solely for the Permitted Use and the Lessee shall not do anything or permit anything to be done at the Premises that is contrary to any of the terms of this Lease Deed, or applicable Law. The Lessee shall also not be permitted to use the Premises for any unlawful activity. It is clarified that the activities to be pursued by the Lessee in the Premises shall be in compliance with applicable Laws. The Lessee shall not change the Permitted Use of the Premises without obtaining the prior written consent of the Lessor, which consent shall not be unreasonably withheld by the Lessor.
- 7.2. The said Premises can be used only for the purposes of running an educational institution and/or related school events, sports activities etc. under the brands Kangaroo Kids / Billabong

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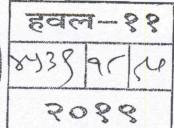
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High International School/Billabong High/ Eurokids/Euroschool and including but not limited to kindergarten Playgroup/Primary School, Secondary School to Senior Secondary/Junior Contact Library Curricular and Extra-Curricular Activities, community and Social Programs. The Lessee shall be further entitled to permit activities such as lectures by visiting faculty/guest lecturers, Yoga, aerobics, dancing, dramas, music, sports activities, plus special coaching workshops, exhibitions, performances, concerts, performing arts/languages as also festival programs, etc., through hired external professionals. Additionally, Lessee can allow use of school auditorium and premises for educational and cultural shows and programs etc. and for no other purpose. It is specifically agreed by the Lessee that it will not use the said Premises for any other purpose other than that mentioned hereinabove.

- 7.3. The Lessee shall ensure that the School shall be compliant at all times with the requirements of the boards to which the School shall be affiliated. The Lessee shall ensure that all costs incurred towards the development of the course content/curriculum for the education to be imparted in the School are borne by it and met in a timely manner. The Lessee shall design and operate managerial and organizational structures for the School, including information, reporting, financial control, internal audit, and quality control systems. The Lessee shall ensure that there are adequately trained teaching staff as may be required from time to time to run the School and to incur all costs to retain the same.
- 7.4. It is further clarified that activities contemplated in Clause 7.2 should be in addition to the regular day-to-day operations of the School. Any loss/damage/liability arising out of activities/events contemplated herein, whether in regular or extraordinary course shall be the sole responsibility and liability of the Lessee and the Lessee shall indemnify the Lessor against all losses arising out of such activities. Further, if any temporary or permanent damage is caused to the Building on account of such activities, the expenses related to such damage for repairing and maintaining the Building shall be solely borne by the Lessee at its own risk and cost, to the complete satisfaction of the Lessor.
- 7.5. The Lessee shall be solely responsible and liable for any incidents or accidents in relation to the School and it is clarified that neither the Lessor nor its nominees, directors or representatives shall in any event be considered responsible or liable for any activities, acts or omissions forming part of or in relation to the operations of the School. Further the Lessee shall be solely responsible and liable for the conduct of the School operations and the safety and security of the students during the Lease Term (including specifically during the entire period of construction of Phase 2). The Lessee agrees that the Lessor shall not be responsible or liable for any incident, accident, loss, damage, shortage, theft or destruction of any papers, documents, equipment, machines, articles, property or things of any kind or nature whatsoever belonging to the Lessee, the students, the staff or kept in the Premises during the construction of Phase 2.
- 7.6. The Lessee shall undertake the activity of invoicing and collecting School fees from all students of the School and deposit the same in the manner required in the Escrow Agreement promptly.

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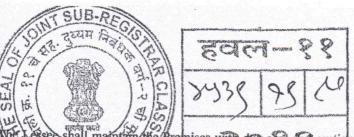


- 7.7. The Lessee shall discharge all statutory obligations of the Lessee including payment of all necessary taxes, cess, levies etc., in relation to the School white duly ensuring that all payments are made to the Lessor under this Lease Deed in a timely manner.
- 7.8. The Lessee shall provide quarterly MIS to the Lessor, of the School fee collections, student strength and shall further provide a statement of profit and loss account on an annual basis.
- 7.9. The Lessee shall always observe and perform all the terms and conditions, covenants and provisions on which the Premises is given on lease and shall not do, omit or suffer to be done anything whereby the rights of the Lessor to the Premises are violated, forfeited, jeopardised, extinguished, or affected in any manner whatsoever.
- 7.10. The Lessee shall not keep or store in or upon the Premises or any part thereof any goods of hazardous, inflammable, combustible or explosive nature or any such material which might cause damage to the Premises, except permitted under applicable Law or ancillary to the Permitted Use.
- 7.11. The Lessee shall abide by all applicable Laws for the time being in force, and shall obtain and keep up-to-date all necessary licenses, approvals and permits that pertains to and are necessary for the operation of the Premises for the Permitted Use, including without limitation the requisite approvals from the concerned Governmental Authorities, at its own cost and expense.
- 7.12. The Lessor shall have no obligation to, and will not be required to, procure any permits, approvals or consents that are related to the Permitted Use of the Premises. On receipt of a request from the Lessee, the Lessor shall, at the Lessee's cost, provide all assistance to the Lessee and shall execute such documents as may be required by the Lessee for procuring any approvals required for the Permitted Use.
- 7.13. The Lessee shall during the Lease Term promptly perform and comply with all the terms and conditions of this Lease Deed, the Escrow Agreement, and the Master Agreement to which it is a party and shall ensure that its employees, agents, contractors, invitees, executives and officers diligently observe and comply with all the terms and conditions of this Lease Deed and comply with all directions given from time to time by the Lessor, with regard to the use of the Premises or any part thereof.
- 7.14. The Lessee will use the Premises in a careful, safe and proper manner and will not commit or permit any act that could overload the floor or Structure of Building, subject the Premises to use that could damage the structure of Building or the Building systems or obstruct or interfere with any of the rights of the Lessor in any manner whatsoever.

By the Lessee

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7.15. The Lessee shall maintain the Premises with due care and caution and shall not do anything or petrality or commit anything to be done anything to any provision made by or under any statute or Law to the time being in force, and in all cases subject to and in accordance with the terms hereof.

- 7.16. The Lessee shall use and occupy the Premises at its own risk and responsibility and the Lessor shall not be responsible or liable for any loss, damage, shortage, theft or destruction of any papers, documents, equipment, machines, articles, property or things of any kind or nature whatsoever belonging to the Lessee or kept in the Premises.
- 7.17. The Lessee shall not create any encumbrance, mortgage, or deal with the Premises or the leasehold rights directly or indirectly in any manner whatsoever (including by way of sub-lease) unless otherwise mutually agreed by the Parties in terms of this Lease Deed or in writing.
- 7.18. The Lessee shall, at all times during the Lease Term, appoint and install its own security personnel and systems with respect to the security of the Premises.
- 7.19. After the date hereof, the Lessee shall not be entitled to develop any part of the Land or put up any additional construction on the Premises during the Lease Term without the prior written consent of the Lessor.
- 7.20. Over and above the development of the Premises, after the Lease Commencement Date and only upon request of the Lessee, the Lessor shall develop any part of the Land or put up any additional construction on the Premises, subject to availability of FSI and approvals from concerned authorities during the Lease Term. The Parties agree that so long as this Lease Deed is in force, any such additional construction shall be exclusively leased to the Lessee only and the Lessor will be entitled to collect from the Lessee additional rent as mutually agreed along with any annual escalation.
- 7.21. In addition to Phase 2, in the event of any additional construction as referred in Clause 7.20 above, expenses pertaining to annual maintenance contract/s with respect to any fit-outs/equipment etc., obtaining requisite insurance coverage for additional construction and all amount like deposits, etc. in respect of the utilities, payable to concerned Governmental Authorities in respect of the additional construction during the Lease Term, shall be capitalised and considered as part of acquisition cost and accordingly the additional rent shall be payable on prevailing Rent being paid by the Lessee the date of such investment.

All major repairs or structural alterations due to action/inaction by the Lessee or for reasons other than normal wear and tear in the ordinary course shall be borne by the Lessee. If the Lessee fails to undertake the repairs, Lessor shall have the sole discretion to undertake the same

By the Lessee

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and the Lessee shall reimburse the Lesson and Northe Besson shall have the right to adjust such amounts from the Security Deposit, at its sole discretion.

In case of any structural damage caused to the Premises during the Lease Term on account of any act of negligence by Lessee or its employees, except normal wear and tear, it shall be repaired and corrected by Lessee to the satisfaction of Lessor at the risk and cost of the Lessee. Only those structural changes necessitated by normal use or wear and tear of the Building shall be the Lessor's responsibility.

- 7.22. The Lessee shall not be entitled to carry out any alterations to the Premises (including structural alterations) or any portion thereof, without the prior written consent of the Lessor. At the time of any such alteration, the Parties may mutually agree on whether the Lessee is required to remove such alteration or leave the alternation in the Premises on 'as in where is' basis upon the expiration or earlier termination of this Lease Deed. In case the Lessee is permitted to remove its improvement or alteration, the Lessee shall remove the alteration without causing any damage to the Premises or the building systems.
- 7.23. The Lessee shall ensure that any alterations brought into or installed in the Premises shall not affect any of the building systems and/or the structural components of the Premises.
- 7.24. All Specifications and any additional improvements built into the Premises (made by the Lessee or at the Lessee's cost that are fixed in nature) so as to become an integral part of the Premises shall remain the property of the Lessor during the Lease Term and also following the expiration or earlier termination of the lease. The Specifications and any additional improvements shall not be removed by the Lessee during the Lease Term and following the expiration or earlier termination of the lease and shall be surrendered with the Premises as a part thereof, following the expiration or earlier termination of this lease.
- 7.25. The Lessor hereby agrees that the Lessee shall have the exclusive right on the parking spaces available or created on the Premises for parking of the vehicles of staff members, visitors, client and vendors of the Lessee and the same shall not be disturbed, obstructed or encroached in any manner by any persons whomsoever.
- 7.26. On the handing over the Premises, the Lessee shall have the absolute and exclusive right to use the entire space in "said Premises" both outside and inside for making full use of frontages and the side walls in displaying the Lessee's sign boards / advertisements without any additional charges to the exclusion of third parties.
- 7.27. If anybody causes any intrusion, trespass or encroachment restricting the peaceful enjoyment of the Lessee over the space, which is specifically meant for usage of the Lessee, the Lessor on receipt of such notice from the Lessee, shall take all possible legal actions against such violations including criminal action, if necessary. If the Lessor fails to take legal recourse to

By the Lessor

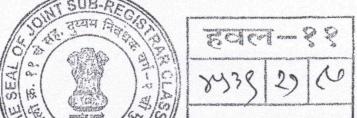
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remove succentrusions, tress pass or encroachinent within to days from the date of receipt of such notice from the Lessee, the Lessee shall be at liberty to take legal action against the violators and topyof the cost expenses incurred for such removal out of the rent payable to the Lessor or from any other monies payable to the Lessor.

7.28. Subject to the Lessee being in compliance with its obligations under this Lease Deed, the Lessor shall allow the Lessee to have independent and unhindered access to the Premises and the easements and appurtenances thereto during the Lease Term for all 24 (twenty-four) hours and all 7 (seven) days of the week.

7.29. NON-COMPETE

The Lessee agrees and covenants that till such time the number of students enrolled in the School does not exceed 500, neither the Lessee nor any of its Affiliates shall directly or indirectly whether in their own capacity or in the capacity of partner, participant, trustee, director, member, shareholder, representative, own, develop, manage, establish, engage in, operate or cause to be operated "Billabong High" school or school of similar affiliation and similar price range which would impact the business of the School, within a radius of 2.5 (two and a half) kilometers from the School. Once the School achieves the target of 500 students, this restriction does not apply.

8. INSPECTION AND ACCESS

The Lessor and the Lessor's representatives may enter the Premises at any time during non-school working hours (except in the case of emergencies) and with prior intimation to the head office of the School or intimation to head office, for the purpose of inspecting the Premises, or for any other business purposes.

9. MAINTENANCE, UTILITY, ALTERATIONS AND REPAIRS

- 9.1. The Lessor shall bear all major maintenance expenses related to the said land, buildings, structures and which are of civil maintenance nature and as specified at Annexure 3. The Lessee shall be responsible for regular routine maintenance of the Premises during the Lease Term. The Lessee acknowledges that at a minimum the Lessee shall comply with the maintenance obligations listed in Annexure 3 of this Lease Deed at its cost during the Lease Term.
- 9.2. All utilities including, but not limited to, water consumption, diesel for generator back up, air-conditioning, telecommunication facilities, internet and electricity utilized in the Premises shall be paid by the Lessee on actuals as per the meter readings installed/ charged by the services providers.

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- Authorities shall always be the responsibility and obligation of the Lessee during the Lessee Term and shall be paid as and when they become due.
- 9.4. The Lessor acknowledges that any amount/advances/deposits/caution money/ retention money/refund due received by the Lessor from any Government/Statutory Authority/vendors, paid for by the Lessee (on behalf of the Lessor) will be passed to the account of the Lessee.

9.3.

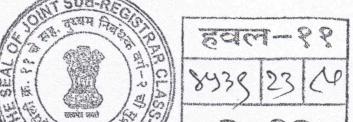
- 9.5. Subject to the Lessor's Maintenance Obligations, the Lessee shall, at its sole cost and expense, repair, replace and maintain in good condition all portions of the Premises which are of non-structural in nature and which are bought in or installed by the Lessee during the Lease Term.
- 9.6. The Lessor shall be responsible for major structural and infrastructural repairs and/or major replacement required to the Premises, Amenities, Specification and equipment installed by Lessor ("Lessor's Maintenance Obligations"). In case such repairs are not corrected by the Lessor within 30 (thirty) days of written notice provided by the Lessee, the Lessee may rectify the defect at its own cost. The Lessor shall be liable to reimburse the Lessee such cost as actually incurred on correction of the defect within 14 (fourteen) days of receiving the notice and supporting invoices by the Lessee. Incase the Lessor doesn't reimburse the cost within 7(Seven) days of such invoices being submitted by the Lessee, the Lessee can reduce the same from the Rent along with interest calculated at 15 % per annum. However, if such major repairs and/or major replacement are necessitated due to any fault of the Lessee, then the Lessee shall be liable to repair the same at its costs or reimburse the cost of such repair or replacement upon the completion of the such work by Lessor.
- 9.7. If the Lessee fails to perform its maintenance obligations as specified under this Clause 9, the Lessor may give the Lessee a written notice of such failure. If the Lessee fails to cure such default within 15 (fifteen) days following receipt of the Lessor's notice, to the satisfaction of the Lessor, the Lessor may (if it so elects and without any obligation to do so) perform the obligation in question in which case the Lessor shall be reimbursed by the Lessee for cost incurred by the Lessor in this regard, no later than 7 (seven) days after expiry of the Cure Period stipulated hereinabove along with interest calculated at 15% (fifteen per cent) per annum compounded annually.
- 9.8. Both the Party shall conduct a joint inspection of the Premises once in a year to assess the maintenance requirement. Based on such joint inspection, the Parties shall carry out the repairs in terms of the *Annexure 3*. The Lessee undertakes to conduct an annual third party audit to ensure the Premises is safe for the purpose of operating the School. The report of such third party auditor will be submitted to the Lessor and corrective actions will be implemented as per the maintenance obligation of the Parties detailed in this Lease Deed. In the event the Lessee does not undertake such actions within 15 days as required by the Lessor to maintain the Premises as set out in *Annexure 3*, then the Lessor shall have the right to affect such repairs

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and the Lassee shall reimburse the Lessor and/or the Lessor shall have the right to adjust such amounts from the Security Deposit in terms of Clause 6.6 above. Similarly, in case the Lessor does not undertake its industriance obligation in terms of Annexure 3, then the Lessoe shall have the right to affect such repairs and claim the reimbursement from the Lessor in terms of Clause 9.6 hereof.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1. Lessor hereby represents, warrants and covenants as follows:

- (a) The Lessor, either itself or through any other party shall construct the Building along with the Amenities as per Specifications and as per building plan and/or revised building plan sanctioned by Pune Metropolitan Regional Development Authority, Pune or any applicable or concerned planning authority.
- (b) The Lessor shall provide timely handover of the said Premises in Phase 1 Handover Condition or Phase 2 Handover Condition as applicable so as to enable the Lessee to start the School and conduct its educational or administrative activities as per agreed schedule and as per the Permitted Use.

The Lessor further expressly agrees and understands that it is utmost important for the Lessee to have the copy of Occupancy Certificate for the Building or part thereof in order to start its operations on the said Premises. The Lessor shall legally, do all that is in its control to obtain the Occupancy Certificate for the completed construction on the said Premises from time to time within the timelines set out in this Lease Deed.

- (c) The Lessor shall provide the Lessee with all requisite land documents, local authority approvals and other information as and when required, for the purpose of obtaining Board Affiliations or any other statutory requirement for the purposes of establishing and running School.
- (d) There being no breach by the Lessee that affect the Building or the Premises, the Lessor shall be responsible for major structural and infrastructural repairs and/or major replacement required to the Building and the Premises to ensure the structure and equipment are in good and substantial repair, order and condition during the term of the lease.
- (e) That in case any further permissions / approvals relating to the Land and Building are required in future, not related to the Lessee's use of the Premises, the same shall be obtained by the Lessor at the cost of the Lessor.
- (f) The Lessor shall provide occupancy certificate from Planning authority and such other permissions, certificates and NOC that may be applicable for allowing the Lessee to take the

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possession of the Premises in phase-wise manner. The Lessor shall obtain and verification and photocopies for record to the bessee.

(g) The Lessor shall obtain/arrange to obtain or assist to obtain electrical, and water supply from the state and/or local development authority or any other municipal authority or any other local body or government authority, as the case may be. The Lessee shall provide reasonable assistance to the Lessor, where necessary, to enable the Lessor to obtain the requisite approvals. However, the Lessee shall be solely responsible to bear all the electrical, fuel for gen-set and water consumption charges and its maintenance.

- (h) The Lessor will seek necessary approvals, if any, as may be required under any statutory amendments or law from time to time, in the event of any amendment in the statute or law of the land insofar as such change is in relation to the Lessor's title to the Premises and the use of the premises for the purposes of the School.
- (i) During the term of this Lease, the Lessor shall not do or omit to do any act, matter, deed or thing (other than those permitted herein) whereby the Lease that will be granted to the Lessee to use the said Premises shall become void or stand cancelled.
- (j) To the best of the Lessor's knowledge, there is no dispute or litigation in any manner pending or threatened in respect of the said Premises that prevents or has any bearing on the rights of the Lessor with respect to the Premises.
- (k) There are no easementary rights created under any document or under any covenant or by prescription in respect of and/or upon the Land or any part thereof;
- (l) There are no prohibitory orders or any attachment orders before or after judgment or otherwise of any liabilities as against the Land or any part thereof;
- (m) There are no proceedings pending or notices issued to the Lessor in respect of the Premises under the Income Tax Act, 1961. There are no Wealth Tax or other direct or indirect taxation proceedings, whether for recovery or otherwise initiated by any Taxation Authorities or Local Authorities are pending Lessor whereby the Premises or any part thereof is in any way affected and/or impaired;
- (n) All outgoings, land revenue payable to the State or Central Government and any other concerned authority in respect of the Said land are paid up to date and there are no dues payable to any of the aforesaid authorities.
- (o) The Lessor has not otherwise entered into any agreement for sale of or development of or otherwise transferred the Said Premises including incidental rights thereto or any part thereof to any third -party. To the best of the Lessor's knowledge, the Premises is not the subject

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matter of any acquisition, littgation, requisition, reservation, attachment before or after judgement or otherwise or before any court tribunal and/or forum;

(p) The Lessor is not guilty of having / not having done any act, deed or thing which can be construed as a breach of any law regulations; rules, which affects the title of the Lessor to the Said Premises or has resulted or may result in payment of any fine, penalty or premium to the Government or any other authority;

- (q) No third -party consent or no objection is needed for the purpose of completing the transaction contemplated in respect of the Said Premises or any part thereof.
- (r) To the best of the Lessor's knowledge, there is no existing right, title, interest, charge or encumbrance whatsoever in respect of the said Premises (or any part thereof) in favour of any person or persons that has any impediment on the Lessor's right.
- (s) The Lessor will obtain at its own cost and accord and in timely manner the necessary Building Completion Certificate, Occupancy Rights Certificate, Fire NOC, and/or other required permissions related to land and building for use, occupation and peaceful running of School and other related activities from the concerned government/local authorities complying with all the lawful conditions so imposed by the statutory bodies.
- (t) The Lessor has clear and marketable title to the said land.
- (u) The Lessor has the necessary authority to enter into this Lease Deed and the relevant resolutions in that regard have been passed and Certified copies of the same have been provided by the Lessor to the Lessee.
- (v) There are no proceedings/ actions/ orders in connection with insolvency/ bankruptcy/ liquidation/ winding up/dissolution of the Lessor.

10.2. The Lessee hereby represents, warrants and covenants to the Lessor as follows:

- (a) Lessee has the necessary authority to enter into this Lease Deed and the relevant resolutions in that regard have been passed and Certified copies of the same have been provided by the Lessee to the Lessor;
- (b) Lessee has the necessary experience, skill and expertise to operate and maintain the School;
- (c) Lessee shall procure, as and when applicable all necessary licenses, authorizations, permits, approvals, etc. including affiliation certification, required for performance of its responsibilities towards the School;

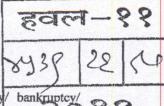
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(d) there are no proceedings/ actions/ orders used liquidation/ winding up/dissolution of the Less

(e) There are no pending action, suit, investigation, or the breezeng in, before, or by any court, Governmental Authority, or other Person that has any impediment on the Lessee's powers and rights to enter into this Lease Deed.

11. TAXES

- 11.1. The Lessee shall be required to pay all current and future GST, lease tax or any other levies / duties, as applicable from time to time, with respect to the Premises and / or the Rent and/or any other amounts payable under this Lease Deed (including all amounts to be reimbursed by the Lessee to the Lessor in terms of this Lease Deed).
- 11.2. From the concerned Handover Date, the Lessee shall bear and pay, on behalf of the Lessor, the property taxes, municipal taxes, and other taxes, rates and cesses payable to the concerned Governmental Authority in regard to the concerned Phase of the Premises. Where the payment of the aforesaid taxes is required to be made by the owner of the property and not by a tenant, the Lessor shall make payment of the same and seek a reimbursement from the Lessee. In the event that the Lessor makes payment of the taxes in terms of this Clause 11.2 and the Lessee does not make payment of the same within 7 (seven) days of receipt of a notice from the Lessor, the Lessee agrees to reimburse the actual amount of the taxes paid by the Lessor in terms of this Clause 11.2 together with interest calculated at 15% (fifteen per cent) per annum.

12. INSURANCE

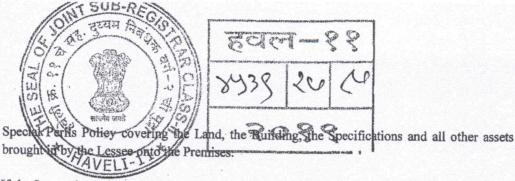
- 12.1. After the handover of the Premises in terms of concerned Handover Condition in phase wise manner, the Lessee shall also insure and maintain the building/s and structures developed by it on the Land (including but not limited to all infrastructural facilities, fixtures, fittings, Amenities and other items installed, bought and owned by the Lessor) against the risk of fire, explosion, riots including riot fire, malicious damages, storm and tempest, floods and all natural calamities for the entire duration of the Lease Term (including any extension or renewal thereof) at the Lessee's cost and charge. The Lessee shall ensure that for such insurance policies the Lessor is the additional insured/beneficiary for such policies and shall be entitled to any insurance proceeds arising out of the same and/or shall have a right of subrogation under the such Policy. Further all these Insurance policies shall be endorsed in favor of the Lessor and / or its nominee as designated by the Lessor from time to time.
- 12.2. The Lessee will keep in force at its sole expense as long as this Lease Deed remains in effect and during such other time as the Lessee and the Lessee's employees, agents, invitees and others for whom it is responsible at law use any portion of the Premises Standard Fire and

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- 12.3. If the Lessee is unable to procure the insurance for the Premises, the Lessor shall have a right but not an obligation to initially procure the same, at the costs of the Lessee. The Lessee agrees to reimburse the actual amount of the insurance premium paid by the Lessor in terms of this Clause together with interest calculated at 15 (Fifteen per cent) per annum compounded annually within a period of 7 (seven) days from receipt of a notice from the Lessor in this regard.
- 12.4. The Lessee shall provide to the Lessor a copy of the Lessee's insurance policy evidencing insurance coverage as required by this Lease Deed. The Lessee shall keep such insurance updated and provide the Lessor with the updated certificates each year, prior to the expiration of the then current coverage.

13. SUB-LETTING AND ASSIGNMENT

- 13.1. Unless mutually agreed, the Lessee shall not be entitled, without the prior written consent of the Lessor, to assign, sub-lease, sublet, license or transfer any interest in all or any portion of the Premises to any kind of third party which will not be unreasonably withheld. Notwithstanding any sub-lease or license, the Lessee will continue to remain responsible and liable to the Lessor for its obligation under this Lease Deed, unless agreed in writing otherwise.
- 13.2. Nothing contain in the above clause shall prohibit the Lessee to sublet, assign, transfer, part with possession up to 49% in part or use the said Premises for the permitted usage in term of this Lease Deed with any of its group companies, joint ventures or associates or associated Trust, Societies or entities under the same management; provided, in such cases, it is further agreed that the Lessee shall solely be responsible for the terms and condition for this Lease Deed including the payment obligation under the terms of this Lease Deed. It is mutually agreed between the Parties that the Lessee shall give prior written intimation to the Lessor for any such event and the Lessor shall not raise any objection to such arrangement so far as its rights under this lease are not affected or modified in any manner due to such arrangement.
- 13.3. The Lessor shall be entitled to assign its rights under this Lease Deed (in part or in full) or otherwise deal with this Lease Deed for the benefit of RBL Bank Limited or any third party/ (ies) as may be nominated by RBL Bank Limited, without the consent of the Lessee. However, in any other case, the Lessee is entitled to be intimated with regard thereto from time to time.

14. MORTGAGE AND SALE OR ANY TRANSFER BY THE LESSOR

14.1. The Lessor shall be entitled to create a mortgage on the Premises or any part thereof, at its sole discretion, to raise any finance/debt by mortgaging the land/buildings/Property and/or

By the Lessee

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SUB-RECONSTRUCTION PROVIDED THE Same and shall ensure that in any such

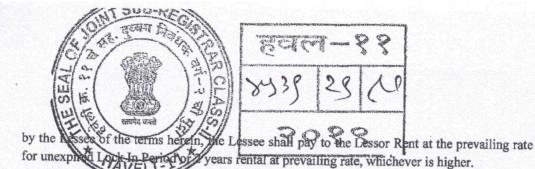
securitizing the lease rentals of the Premises at any dimenduring the term PROVIDED the Lessor shall keep the Lessee intimated about the same and shall ensure that in any such transaction, the present lease, possession and occupancy of the Lessee and its permitted usage and other rights of the Lessee under the lease deed as not projudiced, jeopardized or adversely affected in any manner whatsoever. It shall further ensure that as effect of such transaction, there is no additional responsibility, liability or obligation on the Lessee. At the execution of this presence, the Lessor has informed to the Lessee that it is contemplating to avail financial facility from RBL Bank Limited by creating mortgage/charge on the said Premises and to which the Lessee has no objection.

- 14.2. Subject to Clause 14.3 below, the Lessor shall have the right to sell the Premises or any portion thereof and such prospective purchaser shall be bound by all the terms and conditions of this Lease Deed (including the conditions linked to handover of Phase 2). Subsequently, the Lessor shall attorn the tenancy in favour of the purchaser A written agreement shall be executed by the Parties confirming such attornment with the Lessor as the confirming party thereto and only thereafter the Lessor shall stand released of their obligations under this Lease Deed.
- Subject to any right that RBL Limited may reserve in terms of clause 14.1 above, where the 14.3. Lessor proposes to sell or transfer in any manner whatsoever the Premises to a third party, the Lessee shall have a right of first offer to purchase the Premises proposed to be sold together with broad terms and conditions of such sale to the Lessee. In this regard, the Lessor shall notify the Lessee in writing of any proposed sale of the Premises. The Lessee shall within a period of 14 (fourteen) business days of the receipt of such notice either confirm that it wishes to purchase the Premises or such part thereof or refuse to do so. In the event the Lessee confirms that it wishes to purchase the offered space, the Lessee shall have to complete the process within 120 days. If the Lessee does not confirm within the period of 14 (fourteen) days that it wishes to take the space offered or once confirmed unable to complete the purchase of the Premise with 120 days, it shall be deemed that the Lessee is not interested in acquiring the Premises as agreed and in such an event the Lessor will be entitled to deal with the Premises in any manner it deems fit. It is further agreed between the Parties that in the event the Lessor has not completed the sale or transfer of the Premises with any third party within the period of 6 months from the first date Lessee has communicated its inability or unwillingness to purchase the Premises, the Lessee shall be once again entitled to exercise its right of first offer to purchase the Premises in case the Lessor intends to do so in future. The right of first offer in the manner as contemplated in this clause is recurring in nature and shall be available to the Lessee. for the entire tenure of the lease.

15. TERMINATION AND CONSEQUENCES

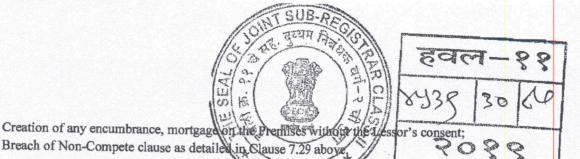
15.1. In the event of the Lessee abandoning or surrendering or terminating the lease prematurely (that is before the expiry of the Lock in period) or termination by the Lessor due to material breach

| By the Lessor | By the Lessee |
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- 15.2. In the event of material breach by the Lessee of the terms of this Lease Deed (as specified below at Clause 15.5) including delay in payment of the Rent by the Lessee under this Lease Deed more than thrice in an Accounting Period or for 3 (three) consecutive months, the Lessor will give a notice to the Lessee to remedy the breach within 15 (fifteen) days. In the event the Lessee does not remedy the breach within such period to the satisfaction of the Lessor, the Lessor will be entitled, at its discretion, to either (a) remedy the breach at the cost of the Lessee or (b) terminate the lease with immediate effect wherein the Lessee will pay to the Lessor the Rent at the prevailing rate for unexpired Lock In Period or 2 years rental at prevailing rate, whichever is higher.
- 15.3. The Lessee may terminate the lease after the expiry of the Lock-in Period upon giving a 2 (two) years' notice to the Lessor of its intention to do so. In the event the Lessee terminates the lease after the Lock-In Period, but without giving 2 (two) years notice then, the Lessee shall be liable to pay the Rent as may be payable equivalent for such notice period. The Lessor shall not be liable to refund any Security Deposit available with it till such time that the two year's rent in lieu of notice have been paid. Further, the Lessor shall have the right but not the obligation to adjust such amount from the Security Deposit available with it in addition to any other rights that the Lessor may have under the terms of this Lease Deed in equity or law.
- 15.4. The Lessee shall also have a right to terminate the lease in case of event of material breach of the terms by the Lessor which affects the Lessee's rights under this Lease Deed or whereby the Lessee's intended use of the Premises in terms of this Lease Deed is prejudiced for the reason attributed to the Lessor. In such a case, the Lessee will give notice to the Lessor to remedy the breach within 30 (thirty) days and in the event of the Lessor not remedying the breach within such notice period, the Lessee shall have an option (i) to terminate the lease for the want of such material breach (ii) to suspend the payment of the rent till such breach is remedied to the satisfaction of the Lessee by the Lessor.
- 15.5. For the sake of clarity, the following defaults, if not rectified within Cure Period as specified from time to time, shall deemed to be considered as "Material Breach by the Lessee" of the terms of this Lease Deed, which are:
 - (i) non-payment of rent in terms of Clause 15.2,
 - (ii) default of any other payment obligation by the Lessee pertaining to the Premises;
 - (iii) failure to adhere to maintenance obligation by the Lessee wherein Lessor has completed its maintenance obligation;
 - (iv) default of the Escrow Agreement including by diversion of the Fees to any other account without the knowledge or consent of the Lessor;
 - (v) Use of the Premises in breach of Clause 7.1 and 7.2;

| By the Lessor | 11 | By the Lessee | | |
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15.6. In the event the lease is terminated in the middle of an academic session, except for reasons attributable to the Lessee's breach of its payment obligation, the effective date of such termination shall be the last date of such academic session ("Effective Termination Date") so as not to disturb the ongoing academic session of the students studied in school to be operated from the Said Premises for that relevant period and the Lessee shall handover the Premises to the Lessor on the Effective Termination Date. In the event the Lessee does not vacate the premises on the Effective Termination Date then, in addition to the payment of Rent at the prevailing rate and other charges payable under this Lease Deed during the actual date of termination and the Effective Termination Date, the Lessee shall also be liable to pay interest at the rate of 15% (Fifteen per cent) on the amounts payable.

(vi)

(vii)

- 15.7. Upon termination as set out in this Clause 15 or upon expiry of the Lease, the Lessee shall immediately hand-over the vacant physical possession of the Premises without any delay on the Effective Termination Date simultaneously upon Lessor refunding the Security Deposit in terms of Clause 15.8 herein. In the event that the Lessee continues to be in possession of the Premises for any reason whatsoever even after the Effective Termination Date i.e. end of such academic session, the Lessee shall be treated as a trespasser and such possession of the Lessee shall be deemed unauthorized. In such circumstances the Lessor shall have all such rights as permitted under law to evict the Lessee from the Premises. This clause along with other rights in respect of such unauthorized possession, as set out in this lease, shall survive in the event the Lease terminates or expires till such time, that the vacant physical possession of the Premises is handed over to the Lessor by the Lessee.
- 15.8. In the event of termination or expiry of this Lease, the Lessor shall refund the Security Deposit to the Lessee after deduction, if any, upon the Lessee handing over possession of the Premises and/or the purchase of the Premises from the Lessor. In the event of failure on the part of the Lessor to refund the Security Deposit to the Lessee in term of this Lease Deed while the Lessee is ready and willing to hand over the possession of the premises, the Lessee shall be entitled to continue to retain possession of the premises without any payment of lease rent or other charges until the Lessor refund of the entire Security Deposit together with interest thereon at the rate of 15 % (Fifteen Percent) per annum from the date of expiry or sooner termination of the lease, till the date of repayment of the Security Deposit. In such circumstances the Lessee shall not be treated as Trespasser.
- 15.9. On expiry or termination of the lease, the Lessee shall deliver possession of the Premises to the Lessor along with all fixed and permanent structures thereon (including the Building) subject to reasonable wear and tear and result of force majeure events).

By the Lessee

Diya N. Pujahi

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19.2. The Parties may from time to time by written notice to the other Parties designate another address for receipt of future notices.

20. COSTS

- The Lessor agrees to bear all expenses towards stamp duty and registration charges.
- 20.2. Each Party shall bear its own legal and other costs with respect to this Lease Deed.

21. DISPUTE RESOLUTION

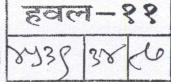
- 21.1. If any dispute, difference or other matter arises amongst Parties hereto during the subsistence of this Lease Deed or thereafter, governing, relating to or in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Lease Deed or regarding a question, including the questions as to whether the termination of this Lease Deed has been legitimate, the Parties shall endeavour to settle such dispute amicably.
- In the case of failure by the Parties to resolve the dispute in the manner set out above within 30 21.2. (thirty) days from the date when a notice of dispute is issued by any of the Parties, the dispute shall be referred to and finally resolved by arbitration under the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Clause 21. The arbitral tribunal shall consist of 3 (three) arbitrators ("Arbitral Tribunal") with the Lessor appointing 1 (one) arbitrator and the Lessee appointing 1 (one) arbitrator and the 2 (two) arbitrators so appointed jointly nominating a third presiding arbitrator, who shall act as the chairman of the Arbitral Tribunal. In the event the two party-nominated arbitrators are unable to nominate the third presiding arbitrator within a period of 15 (fifteen) days, then the SIAC shall appoint the third arbitrator, who shall act as the Chairman of the Tribunal. The seat of the arbitration shall be Mumbai, India. The arbitration proceedings shall be conducted in accordance with the SIAC Rules and shall be conducted in the English language. The Arbitral Tribunal shall also decide on the costs of the arbitration proceedings.

By the Lessee

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- 21.3. If any dispute, difference or other matter raises issues which are substantially the same as or connected with issues raised in a dispute which has already been referred to arbitration under this Lease Deed or otherwise ("Existing Dispute"), or arises out of substantially the same facts as are the subject of an Existing Dispute (in either case, a "Related Dispute"), the Arbitral Tribunal appointed or to be appointed in respect of any such Existing Dispute shall also be appointed as the Arbitral Tribunal in respect of any Related Dispute. Any dispute as to whether or not a dispute is a Related Dispute shall be referred to, and finally resolved by, the Arbitral Tribunal appointed or to be appointed in respect of an Existing Dispute.
- 21.4. The Arbitral Tribunal, upon the request of one of the parties to a dispute which itself wishes to be joined in any reference to arbitration proceedings in relation to an Existing Dispute, may join any Party to this Lease Deed to any reference to arbitration proceedings in relation to that dispute and may make a single, final award determining all disputes between them. Each of the Parties hereby consents to be joined to any reference to arbitration proceedings in relation to any dispute at the request of a party to that dispute.
- 21.5. Where, pursuant to the above provisions, the same Arbitral Tribunal has been appointed in relation to two or more disputes, the Arbitral Tribunal may, with the agreement of all the parties concerned or upon the application of one of the parties, being a party to each of the disputes, order that the whole or part of the matters at issue shall be consolidated and/or heard together upon such terms or conditions as the arbitral tribunal thinks fit.
- 21.6. The Arbitral Tribunal's award shall be substantiated in writing and the Parties shall submit to the Arbitral Tribunal's award, which shall be enforceable in any competent court of Law.
- 21.7. The provisions of this Clause shall survive the termination of this Lease Deed.

22. GOVERNING LAW AND JURISDICTION

The laws of India shall be applicable to the Parties to all disputes arising out of this Lease Deed. Subject to Clause 21 above, courts at Mumbai, India shall have exclusive supervisory jurisdiction in relation to all matters under this Lease Deed including passing interim orders and enforcing any award.

23. MISCELLANEOUS

23.1. Assignment

The Lessee shall not be entitled to assign this Lease Deed or any part thereof in favour of any third party (including its affiliates) without the prior written consent of the Lessor.

23.2. Modification/variation

By the Lessor

By the Lessee

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No change variation of productivation of any of the terms and conditions set forth herein shall be valid toless incorporated as an amendment to this lease Deed and signed by the duly authorised representatives of both the Parties.

23.3. Waiver/Forbearance

No act or omission by any Party, including any failure to insist upon strict performance of any provisions contained in this Lease Deed, shall constitute a waiver of any rights, privileges or remedies afforded to the other Parties under this Lease Deed, at Law or in equity; nor shall any act or omission by any Party constitute an approval of or acquiescence in any default hereunder by the other Parties. Any waiver by any Party of a default hereunder by the other Parties shall not be construed as a waiver of any subsequent default by such Parties. A purported waiver by any Party of any default hereunder by the other Parties or any terms or conditions of this Lease Deed shall not be valid or enforceable unless it is contained in a written instrument signed by all Parties.

23.4. Severance

In the event that any provision of this Lease Deed or any of its conditions are declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable, the Parties shall amend that provision in such reasonable manner as achieves the intention of the Parties without illegality or at the discretion of the Parties it may be severed from this Lease Deed and the remaining provisions of this Lease Deed shall remain in full force and effect unless the Parties decide that the effect of such declaration is to defeat the original intention of the Parties in which event the Parties may decide to terminate this Lease Deed.

23.5. Specific performance

In the event that a Party commits a default of the terms of this Lease Deed then, the non-defaulting Party shall be entitled to such remedies, including remedies by way of damages and/or specific performance, as may be permitted under applicable Laws, in addition to its rights and remedies under this Lease Deed.

23.6. Entirety

This Lease Deed constitutes the entire understanding between the Parties with respect to the subject matter hereof to the exclusion of all other prior agreements, arrangements, term sheets or understandings and assurances, relating to such subject matter either written or oral.

Any additional, supplemental, deeds, documents, letters or writings, mutually agreed and executed by the Parties, shall be legally valid and binding along with this Lease Deed.

23.7. Relationship between the Parties

The Parties agree that nothing in this Lease Deed shall in any manner be deemed to constitute a partnership between the Lessor on one hand and the Lessee on the other hand and no Party shall have any authority to bind or shall be deemed to be the agent of any other Party in any manner

By the Lessee

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Deed no right title or interest in the assiste transferred to the Lessee by vi

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whatsoever. Save as provided in this Lease Deed no rights title or (including ownership of the Premises) shall pass be transferred to the Lease Deed.

23.8. Intellectual Property Rights:

The Lessor has agreed and understood that Lessee is entitled to use the brand, brand name, logo, methodology and content of the "Kangaroo Kids", "Billabong High International School" and other associated and related marks and logo, derived from or along with its associated or group entities. During the Lease Term or even expiry or termination of the lease and any period thereafter, the Lessor shall not have any right, title, interest or claim to use in any manner the brand or/and logo of the Lessee. Unless specifically agreed in writing between the Parties, the Lessor shall not be entitled to use/disclose the name, logo/trade mark of the Lessee or its School in its Website, sale literature, publicity and marketing material, advertisements, etc. or any other media. It is hereby mutually agreed between the Parties that the Lessor may however use the name "Billabong High" or "Kangaroo Kids" while referring to its Portfolio or tenants in marketing and investor pitches.

23.9. Survival

The provisions of Clauses 1 (Definitions and Interpretation), 18 (Indemnity), 19 (Notices), 21 (Dispute Resolution), 22 (Governing Law and Jurisdiction) and 23 (Miscellaneous) and any other provision intended to survive to give full effect to the terms hereof shall survive the expiry or termination of this Lease Deed.

IN WITNESS WHEREOF, the Parties have executed this Lease Deed as of the date first written above.

BY THE "LESSOR"

Through its Director and authorised signatory

Name: Sai Krishna Narla

Authorised vide a resolution of the Board of Directors of the Lessor dated 29th Day of

November 2018

By the Lesso

By the Lessee

Dinga. N. Prydi

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CES GURGADO PRIVATE



BY THE "LESSEE"

Through its authorised signatory

Name: Divya Punjabi

Authorised *vide* a resolution passed by the Board of Trustees of the Lessee dated 14th Day of December, 2018

Witnesses:

2

Dinga, N. Punjali

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By the Lessee

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Schedule A

Description of the Land

All that piece and parcel of land bearing Survey No.169 Hissa No.1 to 4/170/1A/1B/2B/3/4A/4B/5A/5B/6/7/8/1/8/2/Amenity Space measuring 86.14 Ares (8,614 square meters) [earmarked as an Amenity Area as per the sanction plan] situated at Village Sadesatara Nali, Taluka Haveli, District Pune and within the limits of Pune Metropolitan Regional Development Authority and bounded on the:

East by:

: Proposed 18 meters wide R.P. Road;

West by

: Residential Project "ELA";

North by

: Survey No. 169and;

South by

: Survey No.168 (p)



By the Lessor

By the Lessee Dinga-N-Punjah

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WILLIAM SOLVE SOLV



The building premises admeasuring area 1,35,716.93 sq. ft. constructed on the Land comprised with below specifications.

Details of the Built-up area

| Total | 1,35,716.93 sq. ft. |
|---------|---------------------|
| Phase 1 | 69889.04 sq. ft. |
| Phase 2 | 65827.89 sq. ft |

List of Amenities to be Provided by the Lessor

| Sr.No. | Description | Amenities to be provided by the developer | | | |
|--------|----------------------|--|--|--|--|
| 1 | Structure and Site | The structure would be designed of RCC with provisions of Earth Quake resistance features: - Site survey & demarcation - Land cutting & filling - Excavation - Foundation - Structural framework in RCC or structural steel - Block-work - Dry walls - Staircases - Elevator shafts - Exterior & internal plaster - Waterproofing | | | |
| 2 | Façade and Elevation | As per requirement: - Careful and detailed planning with plenty of light and ventilation in each rooms and minimum wastage space. | | | |
| | | The façade should allow enough scope for communication and marketing purposes | | | |
| 3 | Classrooms | All Floors with partition walls - Tiling up to 4 feet of height as approved by the client - Windows and Grills - Computer LAN Wiring (for up to 1 computer per room) - CCTV Points (wiring only) | | | |

By the Lessee

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| | 1 | Earl-88 SUB-RECOMMENDED SUB-RECOMMEND |
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| | | - Ph System wiring only |
| 4 | Doors | All corrs with Marine Flush Doors and door frames with cover mentalings L1 Peep windows in all classroom doors Door stoppers SS handles and safety locks |
| 5 | Windows | All windows of rooms and toilets should be provided with frames 16 gauge section powder coated aluminium sliding windows with 5mm tinted and toughened glass M.S. Safety grills as required for the entire building with red oxide &enamel paint as per the approved design of the Architect. Safety Grill should be fixed flush on the inner side of the aluminium sliding window and atleast 1 grill should be openable / lockable from inside the classroom |
| 6 | POP | POP punning groove in Class rooms |
| | | All masonry walls to be finished with gypsum plaster and concrete surfaces with putty |
| 8 | Power | Connection of 630 kva (as per requirement) and complete electrification along with minimum (8) electrical/ power points including A/c, fan etc. per classroom (ready to use) • MSEB deposits and cost of separate meter to be borne by the developer • Procurement & installation of Transformer / sub-station as per the project electrical load of the school. • Liasoning with statutory bodies for sanctioning & commissioning • Transformer, sub-station, DG set yard area shall be barricaded with Chain link fencing and stone gravels (40 mm aggregates) shall be liason the floor as per the government standards. Danger sign boards to be displayed. |
| 9 | Electrical work | Sand buckets for fire safety to be provided in all yards. All electrical wiring to be done as per the norms using 1/15, 3/20and 7/20 flexible wires with the use of MCB and ELCB for safety of the children. 8 power points per room including AC, Fan and lights Switches of reputed company must be provided Exhaust fans in washrooms CCTV wiring (indoor and Outdoor) |
| By t | he Lessor | By the Lessee Daya N. Punjahi GRAFOUNDE |
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| | HAVELLE | Ropibing Computer LAN wiring in all rooms (for one computer) PA System wiring |
| 10 | Water | Total capacity of 1.65 lacs litres per day as per Municipal regulations. Municipal water connection to be provided. Underground as well as overhead water tanks of total 1.1 lac litres domestic and 0.55 lacs flushing and 0.27 lac domestic overhead capacity to be provided as per Municipal regulations Bore well connection to be provided for the swimming pool |
| 11 | Flooring and Tiling | Antiskid tiles 2 feet by 2 feet in the entire building |
| 12 | Plumbing | All plumbing pipes, fixtures and fittings should be strictly as per IS norms. CP plumbing fixtures should be provided in al toilets with matching sanitary ware of reputed company Plumbing points should comprise of taps etc. To be provided for Laboratories and kitchen and any such areas as required |
| 13 | Toilets | On each floor separate toilets for boys and girls as well as the stilt area (outdoor). Separate toilets for the staff, ancillary staff and school employees Outdoor toilets for the bus drivers. Tiles in all toilets Toilet fittings, pots, Washbasins and mirrors |
| 14 | Painting | Dado in classrooms & corridors upto 4 feet. OBD in all areas The external walls of the building should be painted with good quality cement paint (external paint) |
| 15 | Wall Finish and Wall Painting | Plastered walls (POP finish) Double coat paint |
| 16 | Kitchen /Cafeteria | Ready to use with granite counters, Utensil washing space etc. |
| 17 | Lifts | Gas connection as approved OTIS / equivalent -2 lifts for 12 passengers each with all safety measures In case of any emergencies or power failure the lift should go to the nearest floor and stop |
| 18 | Staircase | As per requirement Tiling up to 4 feet of height |

By the Lessor Mai Killy

By the Lessee
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| 10 | Personer | as per approved drawings |
| 19 | Passages Fire Fighting | As per aunicipality rules and regulations |
| 21 | Rain water harvesting system | This per security of the second secon |
| 22 | Drinking water trays | On each floor |
| 23 | Water Tanks | Provision of underground water tank (UGT) & overhead water tank (OHT) as per projected capacity & Indian building code, using suitable structural design. UGT & OHT shall have separate compartment, viz. Domestic tank, flushing tank and Fire tank. The tanks have to be clad from the inside with a suitable ceramic tile. Three separate water pumps for domestic, flushing and fire water &pump room and with automatic level controller panel. Provision for overflow. |
| 24 | Compound wall, gates and Compound Lighting | Compound wall constructed with proper designs. The compound wall should be minimum 5 ft height and then fenced with barbed wires. Sufficient electric points on all four sides 2 gates will be provided in total (including side gates for walk in) All the above to be as per the safety guidelines for the school |
| 25 | Security Cabin | Closed cabins at each gate |
| 26 | Paving | The entire compound wall should be paved with concrete and finished with heavy duty checkered tiles / pavers Compound flooring of tremix finish to facilitate sporting activity in the school |
| 27 | Landscaping | As per requirement |
| 28 | Heights and Column Grid | As per requirement |
| 29 | Water proofing | Only the roof and toilets will be waterproofed and consultant's guarantee for 5 years will be provided. |
| 30 | Drainage and outlets | All requisite plumbing & drainage works for the school building, site &playground and school precincts as per recommendations of |
| | | the Architect & MEP consultant & as per norms of the Indian building cod. The works should include but not limited to the following: UGT & OHT: Internal concealed plumbing & drainage water supply provision where required Rain water drainage network Sewage lines network |

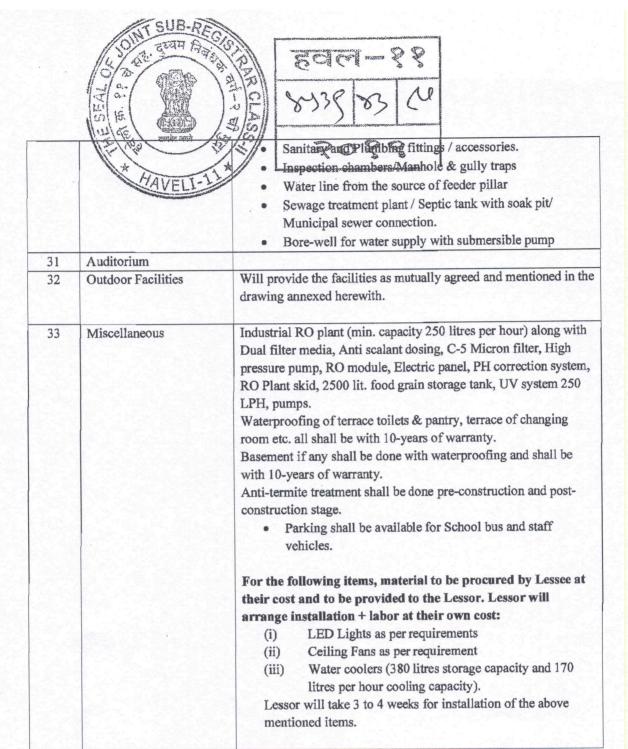
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By the Lessor

By the Lessee

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By the Lessor

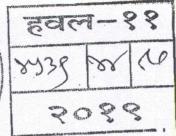
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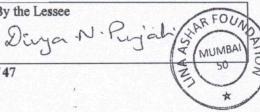
| | | | Per SFT per month | (Increase in | Total Rent charged for the year |
|------------|-------------|-------------|----------------------|---------------|---------------------------------------|
| Year ended | | SFT leased | Charged | per sft cost) | (INR Cr.) |
| 31-May-20 | 69,899.00 | 54,703.57 | 46.00 | | 3.02 |
| 31-May-21 | 69,899.00 | 60,502.62 | 46.00 | 0.0% | 3.34 |
| 31-May-22 | 91,838.33 | 85,521.78 | 46.00 | 0.0% | 4.72 |
| 31-May-23 | 1,35,717.00 | 1,35,717.00 | 53.90 | 17.2% | 8.78 |
| 31-May-24 | 1,35,717.00 | 1,35,717.00 | 53.90 | 0.0% | 8.78 |
| 31-May-25 | 1,35,717.00 | 1,35,717.00 | 53.90 | 0.0% | 8.78 |
| 31-May-26 | 1,35,717.15 | 1,35,717.15 | 53.90 | 0.0% | 8.78 |
| 31-May-27 | 1,35,717.15 | 1,35,717.15 | 53.90 | 0.0% | 8.78 |
| 31-May-28 | 1,35,717.15 | 1,35,717.15 | 53.90 | 0.0% | 8.78 |
| 31-May-29 | 1,35,717.15 | 1,35,717.15 | 53.90 | 0.0% | 8.78 |
| 31-May-30 | 1,35,717.15 | 1,35,717.15 | 53.90 | 0.0% | 8.78 |
| 31-May-31 | 1,35,717.15 | 1,35,717.15 | 53.90 | 0.0% | 8.78 |
| 31-May-32 | 1,35,717.15 | 1,35,717.15 | 58.75 | 9.0% | 9.57 |
| 31-May-33 | 1,35,717.15 | 1,35,717.15 | 58.75 | 0.0% | 9.57 |
| 31-May-34 | 1,35,717.15 | 1,35,717.15 | 58.75 | 0.0% | 9.57 |
| 31-May-35 | 1,35,717.15 | 1,35,717.15 | 64.04 | 9.0% | 10.43 |
| 31-May-36 | 1,35,717.15 | 1,35,717.15 | 64.04 | 0.0% | 10.43 |
| 31-May-37 | 1,35,717.15 | 1,35,717.15 | 64.04 | 0.0% | 10.43 |
| 31-May-38 | 1,35,717.15 | 1,35,717.15 | 69.80 | 9.0% | 11.37 |
| 31-May-39 | 1,35,717.15 | 1,35,717.15 | 69.80 | 0.0% | 11.37 |
| 31-May-40 | 1,35,717.15 | 1,35,717.15 | 69.80 | 0.0% | 11.37 |
| 31-May-41 | 1,35,717.15 | 1,35,717.15 | 76.08 | 9.0% | 12.39 |
| 31-May-42 | 1,35,717.15 | 1,35,717.15 | 76.08 | 0.0% | 12.39 |
| 31-May-43 | 1,35,717.15 | 1,35,717.15 | 76.08 | 0.0% | 12.39 |
| 31-May-44 | 1,35,717.15 | 1,35,717.15 | 82.93 | 9.0% | 13.51 |
| 31-May-45 | 1,35,717.15 | 1,35,717.15 | 82.93 | 0.0% | 13.51 |
| 31-May-46 | 1,35,717.15 | 1,35,717.15 | , 82.93 | 0.0% | 13.51 |
| 31-May-47 | 1,35,717.15 | 1,35,717.15 | 90.39 | 9.0% | 14.72 |
| 31-May-48 | 1,35,717.15 | 1,35,717.15 | 90.39 | 0.0% | 14.72 |

By the Lessor

Noi Killy

By the Lessee

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Rental Schedule in case Phase 2 Construction is delayed due to Lessee's action

| Year Ended | Total Rent charged for THE YEAR(INR CR.) | |
|---------------|--|--|
| 31st May 2020 | 3.02 | |
| 31st May 2021 | 3.37 | |
| 31st May 2022 | 3.80 | |
| 31st May 2023 | 7.56 | |
| 31st May 2024 | 7.56 | |
| 31st May 2025 | 7.56 | |

It is hereby clarified that the above schedule will be applicable only in case of delay by Lessee's action from 1st January 2021 till such time when Phase 2 is completed. Post completion of Phase 2 or 31st May 2025, whichever is earlier, Rent will be as per Schedule C

By the Lessor

\$ 700H3

By the Lessee

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Page 40 of 47

IN WITNESS WHEREOF, the Parties have executed this Lease Deed as of the date first written above.

BY THE "LESSOR"

Through its Director and authorised signatory

Name: Sai Krishna Narla

Authorised *vide* a resolution of the Board of Directors of the Lessor dated 29th Day of November 2018

Mair Min



Witnesses:

BY THE "LESSEE"
Through its authorised signatory

Name: Divya Punjabi

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Authorised *vide* a resolution passed by the Board of Trustees of the Lessee dated 14th Day of December, 2018

Witnesses:

2 /0/201

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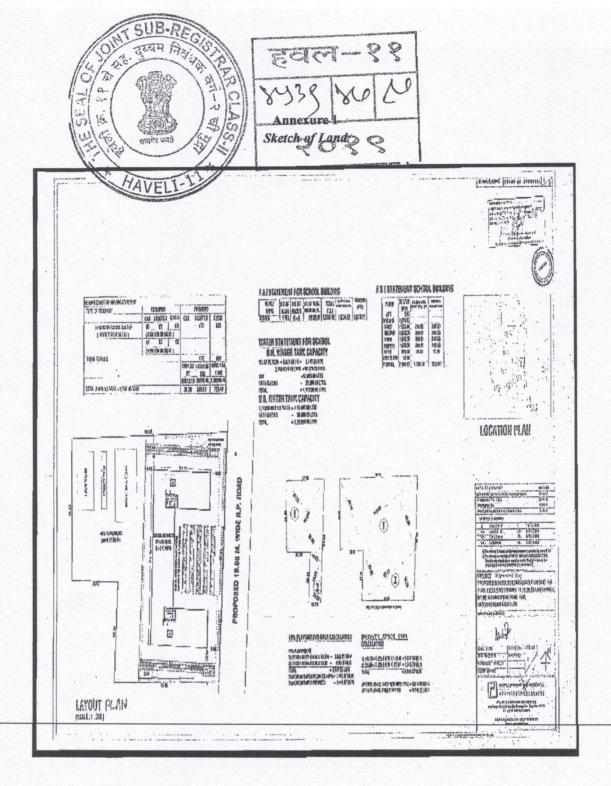
By the Lessor

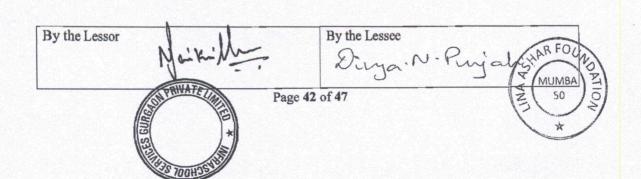
By the Lessee

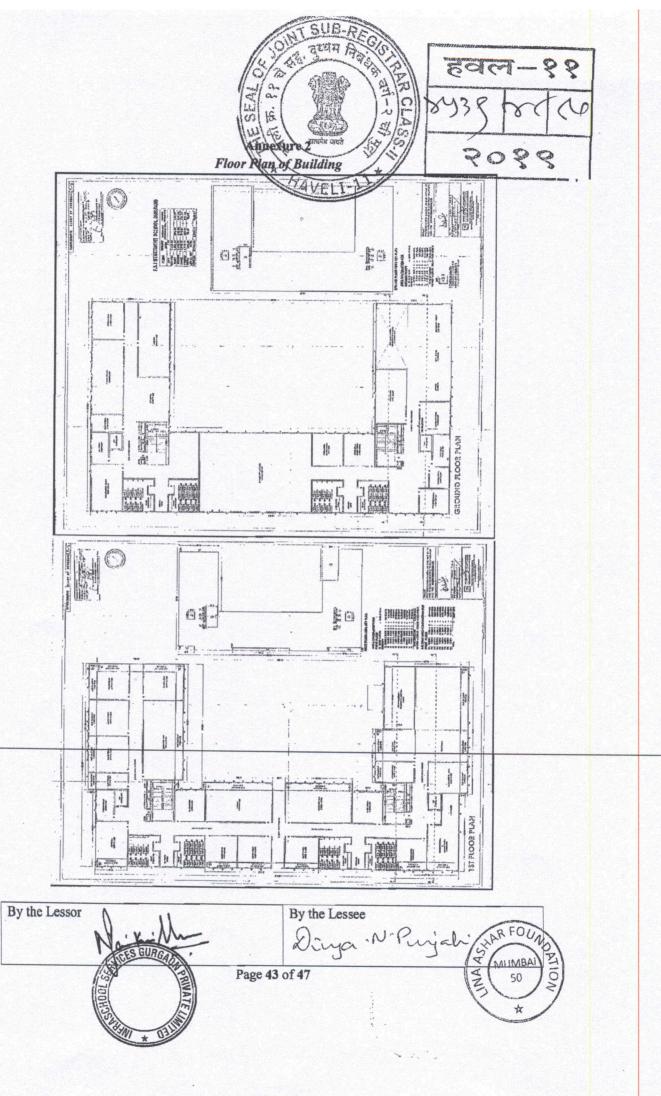
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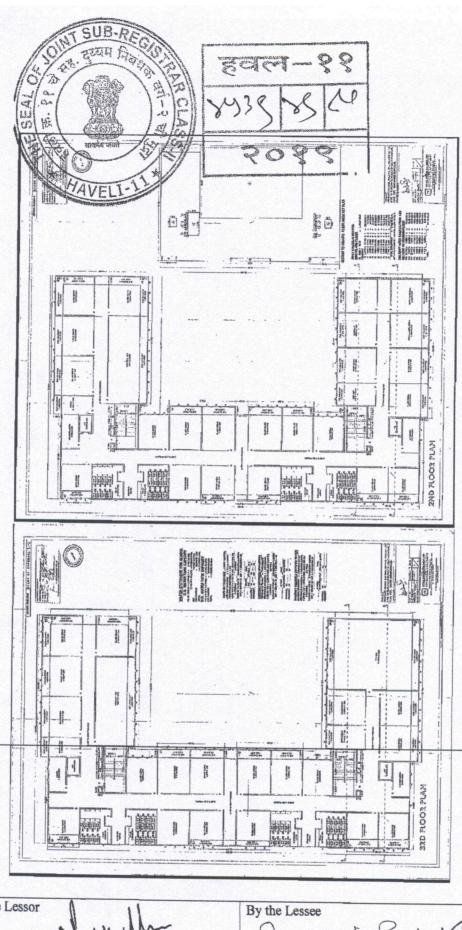
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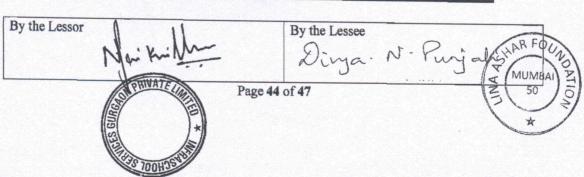


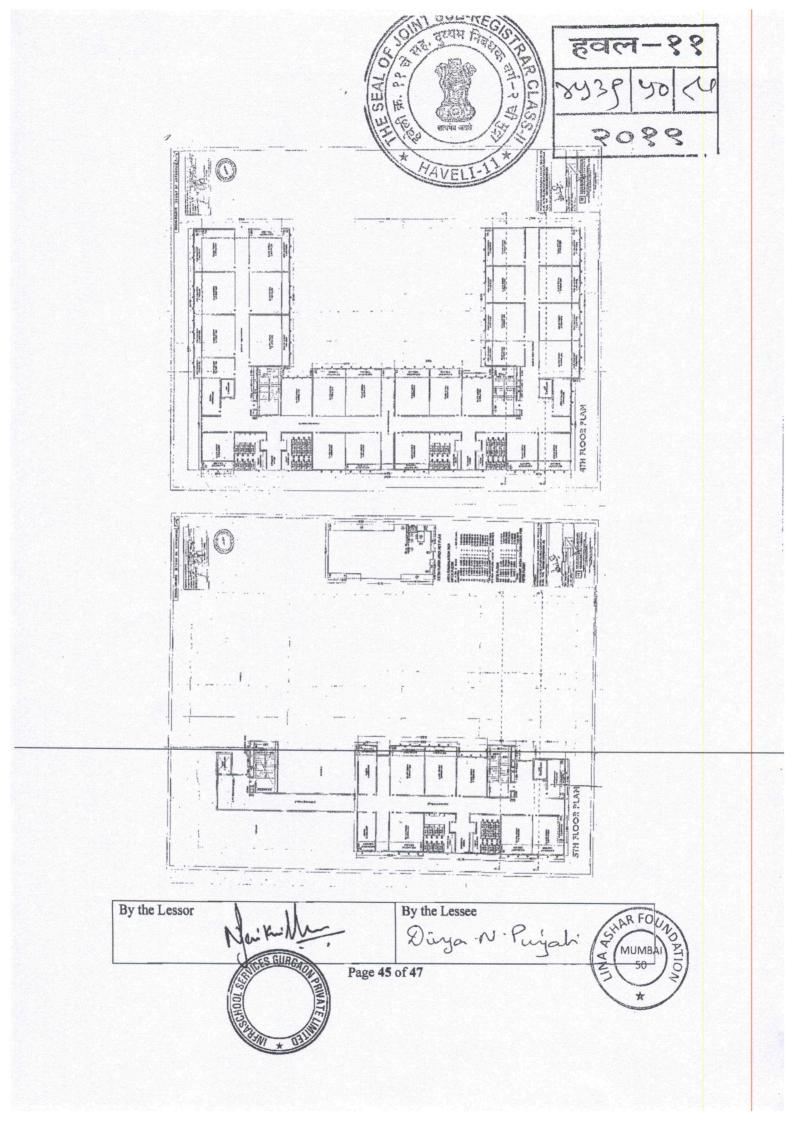


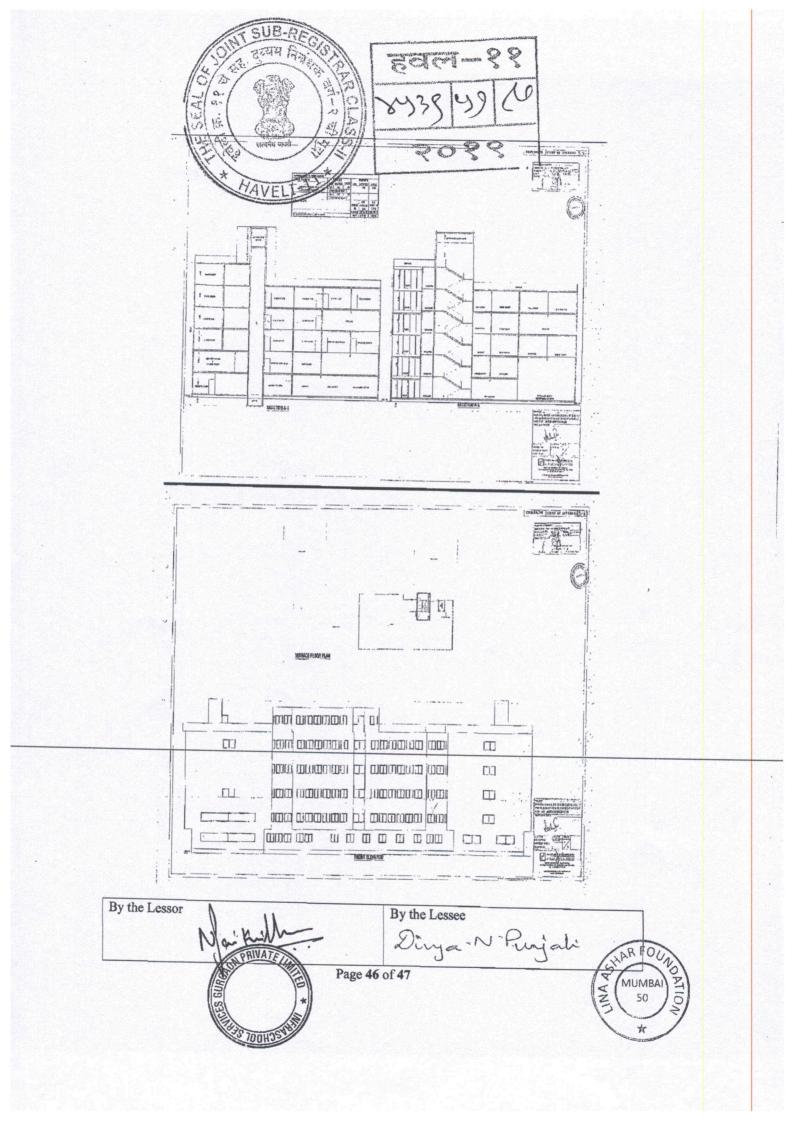














An annual joint inspection at the cost of the Lessee will be organized in the first week of summer vacation and the team would prepare a snag list and execute it as per their respective obligation in terms of Clause 9 of the Lease Deed.

The Lessee shall ensure the following during the lease term:

- (i). Every five years/during school expansion make an asset improvement plan;
- (ii). Lessee shall undertake the following tasks:
 - AMC for fire equipment & AMC for Mechanical items elevators/aircon;
 - Swimming Pool & other sports facility Maintenance
- (iii). Fixture and Fittings:
 - Water seepage/Leakages (other than structural defects)/washroom repairs/door/windows/working condition of fire-fighting equipment/ Stair cases
- (iv). Repairs of all high side and low side MEP, IT equipment (UPS, Invertors, AC, DG, Lifts, Sprinkler system, CCTV, Electrical, Plumbing, Filtration plant and STP etc.)
- (v). Assess any improvement in student safety/ horticulture and approach road
- (vi). Facade painting every five years/ internal painting every 3 yrs. / kitchen/washrooms every two yrs.
- (vii). Switches and other electrical such as lighting and other appliances
- (viii). Plumbing works
- (ix). Repair & Maintenance/ Enhancement of Equipment such as STP, building services and AMC related costs
- (x). Housekeeping (Internal & External)
- (xi). Landscaping (Hardscape & Softscape)
- (xii). Internal & External Façade flooring

The Lessor shall ensure the following during the lease term:

The Lessor shall bear all major maintenance expenses related to the said land, buildings, structures, which are of civil maintenance nature, arising out of any structural defects only, in relation to the following:-

- (i). Water seepage/Leakages to the walls, ceilings, boundary/compound walls /vertical elevation/Stair cases that arise due to structural defects.
- (ii). Repair & Maintenance of any structural defect in Skylight/ Atrium Roofing and auditorium, not caused due to normal wear and tear or any cause of the Lessee
- (iii). Civil repair such as walls & Ceiling both internal and external required due to structural defect.

| By the Lessor | 11 11 | By the Lessee | |
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