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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL92847607908811R
Certificate Issued Date	: 23-May-2019 01:31 PM
Account Reference	: IMPACC (IV)/ dl729603/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL72960390937133029135R
Purchased by	: REAL VIRTUAL WORKS PRIVATE LIMITED
Description of Document	: Article 35(i) Lease- Rent deed upto 1 year
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: REAL VIRTUAL WORKS PRIVATE LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: REAL VIRTUAL WORKS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line.

This forms an integral part of
the Agreement to Lease executed
b/w M/s Sikka Promoters Private
Ltd. & M/s Real Virtual Works
Pvt. Ltd.

For Sikka Promoters Pvt. Ltd.

For Real Virtual Works Pvt. Ltd.

Auth. Signatory

AGREEMENT TO LEASE

This Agreement to lease ("Agreement") is made at **this 23rd day of May 2019, BETWEEN**

M/s Sikka Promoters Pvt. Ltd. having its registered office at Sikka House, C-60, Preet Vihar, Vikas Marg, Delhi-110092, through its authorized signatory **Mr. Gurinder Singh Sikka S/o Matwal Singh R/o C-23, Preet Vihar, Shakarpur, East Delhi, Delhi** hereinafter referred to as the Lessor (which expression shall unless repugnant to the context or meaning thereof shall mean and include successors in interest, assigns and legal heirs etc.) to the one part.

And

M/s Real Virtual Works Pvt. Ltd. having its registered office at B-125, Hardev Puri, New Delhi through its authorized signatory **Mr. Harvinder Singh Sikka S/o Gurinder Singh Sikka R/o C-23, Preet Vihar, Shakarpur, East Delhi**, hereinafter referred to as the Lessee (which expression shall unless repugnant to the context or meaning thereof shall mean and include successors in interest, assigns and legal heirs etc.) to the other part.

In this Agreement, the Lessor and the Lessee are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- A. The First Party has represented, unequivocally declared, assured, confirmed and warranted to the other party that it is the legal and rightful owner of all the rights, title and interest and otherwise well and sufficiently entitled to all that piece and parcel land situated at Plot No. **CP-3, Lohia Vihar, Bareilly, U.P.** measuring **1638 Sq.Mtr.** along with the buildings, appurtenant on (AS IS WHERE IS BASIS) thereto more fully described in Schedule A hereto, (the above hereinafter referred to as "**the Schedule A**").
- B. The Lessee is a company engaged in business of hospitality, hotel, etc and interested in establishing hotel of four star and above categories for its business on the land more particularly described in the schedule hereunder written and have approached



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the Lessors to acquire the land on leasehold basis for construction of Hotel and the Lessor is willing to give on lease the property mentioned in Open Plot of N.A. land under reference to the Lessee on leasehold basis.

- C. The Lessor and Lessee after detailed discussion, the Lessors have agreed to give on lease the above said property for 30 years to the Lessee and the Lessee has agreed to take on lease the said property on the terms and conditions mutually agreed and reduced in writing as under.
- D. The Lessee shall be permitted to use the said Property for Construction of hotel with Rooms, Reception, Restaurants, Parking, Shopping Arcade, Long Staying, Electric Sub Station, Health Club, Business Center, Shops, Back Office Area, Plant rooms, DG Room, Staff Cafeteria, parking, swimming pool, Store Room, Back of House and other related services required for Hotel, Banquet Function, and other allied activities connected herewith. The Lessee is deemed to have been granted approval / consent / permission for conversion of usage of plot, building hotel with facilities by Lessor and Lessee shall apply for all such permissions to various statutory authorities at its own expenses and Lessor have no objection for such acts of Lessee by virtue of this Lease
- E. The Lessee throughout the said lease period of this Deed, shall at its own cost and expense pave, clean and keep in good and substantial repair and condition including all usual and necessary internal and external painting, color and white washing etc to the satisfaction of competent authority, the said building and the units in the said building and the drains, compound walls and fences to the demised premisc/open plot and all fixtures and additions in the said building.
- F. The Lessor has availed a Loan of **Rs.5,52,00,000/- (Five crore Fifty Two Lakhs Only)** by mortgage the said property to Oriental Bank of Commerce, **Branh-Laxmi Nagar, Delhi.**

This agreement supersedes all other agreements and addendum executed prior to this agreement.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:



For Sikka Promoters Pvt. Ltd.

[Signature]
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For Real Virtual Works Pvt. Ltd.

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1. DEFINITIONS

- 1.1 In this Agreement, unless repugnant to the context thereof, wherever capitalized, the following terms shall have the meanings ascribed to them below:
- 1.1.1 "Building" is as defined in Recital A.
 - 1.1.2 "The said property" is as defined in Recital B.
 - 1.1.3 "Handover Date" means the date of execution of this Agreement.
 - 1.1.4 "Lease Commencement Date" is as defined in clause 4.1 herein below.
 - 1.1.5 "Lease Period" means the term of the lease in respect of the said Property as provided in clause 4 herein.
- 1.2 All terms of the singular shall include the plural and all terms having the male gender shall include the female gender.

2. GRANT OF LEASE

- 2.1 The Lessor hereby agrees to grant to the Lessee, Lease to use the Leased Property effective from the **Lease Commencement Date** AND the Lessee, relying upon the representations and warranties on the part of the Lessor set out hereinafter, accepts the Lease of the Leased Property on the terms and conditions as contained herein.

3. HANDOVER DATE:

The Leased Property would be physically handed over to the Lessee on **As Is Where Is Basis** condition from the lease commencement date. The lessor would transfer all the rights pertaining to the property on **As Is Where Is Basis** including the right to create the charge / mortgage over the property in someone's favour for the purpose of raising debt or borrowings for the purpose of development of the said property and the takeover of the existing debt or borrowings over the property.

- 3.1 The Lessee shall be permitted to carry on all structural constructions/alterations, MEP services, furniture & fixture work and other miscellaneous activities required for their operation to the Leased Property as it may require for its business and activities to be undertaken by the Lessee in the Leased Property.

LEASE PERIOD:



For Sikka Promoters Pvt. Ltd.

[Signature]
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For Real Virtual Works Pvt. Ltd.

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The Lease with respect to the Leased Property shall commence from **1st July 2019** or immediately on the date of closure of the existing term loan of Oriental Bank of Commerce in the books of the Lessor, whichever is later and end on **30th June 2049** (i.e. for a term of thirty years). (the "**Lease Period**"). The Lease shall be renewed for further period at the option of the Lessee and on such conditions as may be mutually decided by both the parties only by a fresh registered lease deed to be executed between the parties.

5. SECURITY DEPOSIT

The Lessee shall pay the Lessor an interest free refundable security deposit of INR 12,67,00,000/- (**Rupees Twelve Crores Sixty Seven Lakhs Only**) for the tenure of the loan. Out of the above, INR 5,52,00,000/- (**Rupees Five Crores, Fifty Two Lakhs Only**) shall be directly paid by the financial institution to the existing lender Oriental Bank of Commerce and remaining INR 7,15,00,000/- (**Rupees Seven Crores Fifteen Lakhs Only**) shall be paid by the lessee to the lessor.

6. LEASE RENT

6.1 In consideration of the lease, the Lessee hereby agrees to pay to the Lessor the Lease Rent at the rate of INR 50,000/- (**Rupees Fifty Thousand Only**) per month commencing from **1st June, 2019**. The Parking Spaces shall be at no additional cost to the Lessee. The Lease Rent is inclusive of all present and future property taxes, but excludes actual electricity charges, AC Consumption Charges (to be captured vide separate BTU meter installed at the Leased Property) and telecommunication charges which will be payable by the Lessee alone Goods and Service Tax, if applicable, shall be payable by Lessee subject to Lessor submitting invoice for Lease Rent with Goods and Service Tax Registration (Account) Number. It is clarified that the Lessee alone shall be liable to pay any other tax \ levy if levied on this Agreement subject to Lessor producing invoice for such tax/levy.

6.2 The Lessee shall pay the above-mentioned monthly Lease Rent in advance on or before 15th day of each calendar month. It is hereby clarified that payment of the Lease Rent as set out in clause 5.1 above shall be subject to the deduction of tax at source (TDS) as may be applicable from time to time. Any delay in payment of Lease Rent or any amount payable under this Agreement in spite



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of receipt of written intimation from the Lessor will attract interest at the rate of 16% per annum from the due date till the date of actual payment.

- 6.3 The Lease Rent shall be escalated by 5% after the expiry of every year from the Last Lease Rent. Lease rent shall be recalculated and negotiated after the expiry of initial period of thirty years.
- 6.4 The dues of Public Financial Institutions/Corporations and nationalized Banks in whose favour the demised premises may be mortgaged, hypothecated or secured by lessee shall be paid by lessee in priority over the dues of lease rentals and in such eventuality said default in payment of lease rentals shall not entitle the lessor herein to terminate the lease and exercise the right of reentry / resumption of lands/ Premises etc. notwithstanding anything to the contrary, if any contained in this agreement.

7. USE AND OCCUPATION

The Lessee shall use and occupy the Leased Property for running a hotel and / or resort and if any permissions/Leases and approval are required from Central/ State Government and local authorities specifically in relation to conducting Lessee's business in the Leased Property the same shall be obtained by the Lessee at its own cost and expenses and the Lessor shall provide all necessary co-operation and assistance, whenever required for obtaining such permissions/Leases from the statutory authorities including but not limited to facilitating the transfer of the licenses, approvals and permissions from its own name to the name of licensee.

After the entire payment to Oriental Bank of Commerce, it shall vacate its charge from the property and lease shall be registered in the name of lessee.

8. PROPERTY TAXES

During the Lease Period the Lessor shall regularly and punctually bear and pay all the present and future including any increase in property taxes (hereinafter referred to as the "Taxes"), in respect of the Leased Property. In the event of any increase in the Taxes



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during the Lease Period the same shall be borne by the Lessor alone.

- 8.2 In the event that the Lessor fails to discharge its obligations as set out in clause 7.1 above, the Lessee may, at its sole option, pay such Taxes and deduct the amounts so paid by it from the Lease Rent payable to the Lessor. It is clarified that this option available to the Lessee shall not in any way impose any obligation on the Lessee to make such payments on behalf of the Lessor and the obligation to make such payments as set out in clause 7.1 above shall at all times be that of the Lessor.

9. OUTGOINGS

- 9.1 During the Lease Period, the Lessee shall regularly and punctually bear and pay the following, on or before the respective due dates, in respect of the Leased Property at actual viz:

9.1.1 All charges for electricity, AC Consumption Charges (to be captured vide separate BTU meter installed at the Leased Property) and telecommunication incurred by the Lessee in the Leased Property based upon metered amounts charged by various utility service providers on actual. The utility bills shall be directly paid by the Lessee to the service providers. The Lessor hereby agrees to forward the electricity bill and AC Consumption Bill to the Lessee within 48 (forty-eight) hours from the Lessor having received the same from the service providers.

9.1.2 Any goods and service tax, if applicable, shall be payable by the Lessee subject to Lessor producing invoice for Lease Rent with Goods and Service Tax Registration (Account Number) and any other tax/levy if levied on this Agreement shall be payable by the Lessee subject to Lessor producing invoice for such tax/levy. It is clarified that the Lessee alone shall be liable to pay any other tax / levy (except property taxes) if levied on this Agreement subject to Lessor producing invoice for such tax/levy.



10. TERMINATION

Except as provided herein, it has been expressly agreed by and between the Parties hereto that the Lessee shall not have the right

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to terminate this Agreement during initial period of thirty years of the Lease period. After the expiry of the Period provided above, the Lessee shall be entitled to terminate this Agreement in respect of the Leased Property at any time without assigning any reason whatsoever after giving the Lessor **six (6) months prior notice** in writing ('Notice Period') in this regard. Such termination of the Lease of the Leased Property as aforesaid shall not entitle the Lessor for payment of any penalty or damages whatsoever. Provided however that both the Lessor and the lessee shall not terminate this agreement without prior permission in writing from mortgagee institutions so long as their dues are outstanding.

- 10.1 The Lessor shall have no right to terminate the Lease any time during the Lease Period except in the event of a breach of the terms of this Agreement by the Lessee which breach is not remedied by the Lessee within a period of sixty (60) days. However the right of determination of the lease shall be exercised by the lessor only with the prior written approval and concurrence of Public Financial Institutions/Corporations and nationalised banks in whose favour the demised premises may be mortgaged, charged, hypothecated or secured. Further in such event, the said Public Financial Institutions/Corporations and nationalised banks shall be at liberty and not under any obligation to remedy such breaches on the part of the lessee, in which case the lease shall not be determined and the financial institutions will be entitled to enforce their mortgage/charge/hypothecation on the demised premises and the additional constructions and buildings.

11. CONSEQUENCES OF TERMINATION:-

- 11.1 Upon expiry of this Agreement by efflux of time or its earlier determination under the provisions hereof, the Lessee shall remove itself along with its staff, employees and belongings and handover the said Leased Property to the Lessor in the same condition as provided under these presents, save and except reasonable wear and tear caused by the removal of the furniture, fittings and fixtures simultaneously with the Lessor refunding the Security Deposit if any by Pay Order subject to the deduction of all outstanding dues payable by the Lessee as per this agreement.



11.2 In the event of expiry or early determination of this Agreement, if the Lessee fails and neglects to hand over vacant and peaceful possession of the Leased Property then and in that event, it is

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expressly agreed by and between the Parties that the Lessee shall be bound and liable to pay an amount of **INR 50,000/-** (Rupees Fifty Thousand Only) per day to the Lessor as compensation for wrongful use and occupation of the Leased Property for the period of such occupation until the date on which the Lessee removes all its belongings and goods from the Leased Property and vacates and handover the same to the Lessor as provided herein.

12. ACCESS

12.1 The Lessee, and its employees, agents and invitees shall be permitted unimpeded use and occupation of the Leased Property during the period of the Lease, without any obstruction, eviction, interruption and/or disturbance, claim and demand whatsoever by the Lessor or any person or persons lawfully or equitably claiming by, from, under or in trust for any of them.

12.2 The Lessee, including its officers, employees, associates, customers, visitors, service providers, contractors, dealers, agents, invitees and all other connected with the Lessee, shall, from the date of execution of this Agreement, have the full right of access to the Leased Property as well as use of all common areas, including the entrance, driveway, reception, corridors, elevators, etc., for ingress and egress at no extra cost.

13. LESSEE'S COVENANTS

13.1 The Lessee, to the intent that the obligations may continue throughout the term of this Lease, hereby covenants with the Lessor as follows:-

13.1.1 That the Lessee shall be responsible for the entire financial obligation created over the property towards any lending institution or towards any other financial or operational creditors pertaining to the development or operation of the property.

13.1.2 To observe and perform all the terms, conditions, covenants and provisions of the Lease required to be observed and performed by the Lessee.



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- 13.1.3 To regularly pay the Lessee Rent and all amounts payable under this Agreement at the time and in the manner aforesaid.
- 13.1.4 To pay and discharge the charges for electricity and water consumed in the Leased Property and all other charges as set out hereinabove.
- 13.1.5 To use the Leased Property for the purpose of running a hotel and / or resort or such ancillary activity.
- 13.1.6 Not to do or suffer to be done in the Leased Property any act, deed, matter or thing which may cause or is likely to cause nuisance or annoyance to the occupiers of the Building or the occupiers of the neighbouring Property.
- 13.1.7 At the expiration or earlier termination of this Lease, to leave the Leased Property in good tenable state and condition, [normal wear and tear excepted] without any reinstatement being required. The Lessee shall have the right to remove/ relocate any and all improvements/ equipments installed by the Lessee.
- 13.1.8 To permit the Lessor, its representative and/or agents after receipt of at least 24 hours prior written notice except in case of emergency, to enter into the Leased Property during working hours for the purpose of inspection of the Leased Property, subject to such representative and/or agent is accompanied by the representative of the Lessee. However both Lessor and Lessee agree that no photography and copying of any documents from the Leased Property shall be allowed during such inspection for confidentiality reasons.
- 13.1.9 Not to hold the Lessor responsible or liable for any loss or damage suffered by the Lessee on account of destruction caused to or in the said Property or to any property brought by the Lessee in the said Property either by fire, accident, theft or otherwise or by any act of omission on the part of the occupants of the other Property in the said Building.



- 13.1.10 Not to do or permit to be done upon the said Property anything which may be or become a nuisance to the

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Lessor or the other occupiers of the said Property or to any of the neighbouring Property or which may prejudicially affect the rights of the Lessor.

13.1.11 The Lessee shall not keep or store in or upon the Unit or the said Property or any part thereof any goods of hazardous, inflammable, combustible or explosive nature which are not permissible in law. The Lessee shall not do or allow to be done in or around or upon the said Property any act or omission, by which any policy of insurance taken by the Lessor, in respect of the Building may become void or voidable or whereby the premium payable in respect thereof may be increased.

13.1.12 To perform and observe strictly the provisions hereof and also the laws for the time being in force and also the rules and regulations and bye-laws of the society as and when formed and applicable to the said Building.

13.1.13 Not to claim tenancy rights or any other right, higher than the limited Lease right to use and occupy the said Leased Property during the Lease Period.

13.1.14 To indemnify the Lessor against any loss or damage that may be suffered as a result of breach of any of the provisions herein contained or otherwise due to any act or conduct of the Lessee, its staff, employees, servants and agents leading to breach of the provisions hereof or of law or of the rules and regulations and bye-laws of the society or body regulating the Building, as may be in force for the time being and from time to time.

13.1.15 To remove itself from the said Property with its entire staff and employees and all its belongings except reasonable wear and tear and leaving the same in the hands of the Lessor without any objection or obstruction on the expiry or earlier termination of this Lease, subject to Lessor refunding the Security Deposit amount simultaneously.



13.1.16 The Lessee shall indemnify and keep indemnified the Lessor, from and against all claims, demands, actions, proceedings, expenses, losses and damages which the Lessor, may suffer / incur in respect of the said Property due to non-payment of the statutory tax liabilities,

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payments of any nature arising out of its business in the said Property or otherwise payable by the Lessee in terms of these presents and/or which are attributable to any act of commission or omission on the part of the Lessee, persons authorised by it, its employees, staff, agents, etc.

13.1.17 The Lessee shall procure and obtain at its responsibility, costs, charges and expenses, all the permissions, approvals and consents required from any statutory, local or public body or authority to conduct its business in the said Property and will duly observe, comply with and abide by the same.

13.1.18 The Lessee at its own risk shall keep all its equipments, installations, goods, belongings and all assets lying and being in the said Property, adequately insured, at its own cost against theft, fire, riots, civil commotions, attacks, war risks, terrorist attack, etc., including third party risks and take out a comprehensive all risk insurance policy and pay regular premium in respect of the same.

13.1.19 The Lessee cannot sublet, the said Property, any part thereof to any person or persons without the previous written consent of the Lessor. However, the Lessee will be entitled to share portions of the Leased Property with its affiliates, subsidiary and group companies, with the prior written intimation to the Lessor. However, the Lessee alone shall at all times be responsible to the Lessor for the due performance of all terms and conditions under this Agreement.

13.1.20 The Lessee undertakes to provide identity cards to all its employee, representative, staff etc.

13.1.21 The Lessee undertakes and affirms that the Lessee shall be liable to make the per month instalments of the Loan mentioned hereinabove availed for the said property from Oriental Bank of Commerce or any other Financial Institution in future.

14. LESSOR'S COVENANTS



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The Lessor, with the intent that the obligations shall continue throughout the term of this Agreement, hereby covenants with the Lessee as under:-

- 1.1 On the Lessee paying the Lease Rent hereby reserved and other amounts payable pursuant to the provisions of this Lease, the Lessee shall be provided 24 hours uninterrupted and continuous access on all days and allowed to peacefully use and enjoy the Leased Property and every part thereof during the term of the Lease, without any interference from the Lessor or any person claiming under, through or in trust for the Lessor subject to all regulatory permission if any to be obtained by the Lessee.
- 14.1 To discuss with and use best endeavours to cooperate with the Lessee on specific responses from the building management to security measures that would be implemented during periods of high threat and not just as a matter of course. This would also extend to details of the response in cases of natural disaster or extreme weather.
- 14.2 To incorporate suggestions from the Lessee's security team if feasible and not involving any financial liability to the Lessor and not disturbing the use and occupation of the other Property in the said Building.
- 14.3 To provide reasonable security controls by way of manned security guards and CCTV cameras in the Building.
- 14.4 To permit the Lessee to fit out the Leased Property and to put up cabins, workstations, temporary partitions, appliances in the Leased Property, at the Lessee's own risk, cost and expenses and subject to complying with all the rules and regulations of the Building Manual and due approval/s if any required from the concerned authorities to be obtained by the Lessee.



- 14.5 The Lessor shall ensure all repairs and maintenance of all common property including Building structure and structural repairs to the Leased Property, if required, including but not limited to any repairs and maintenance required to be carried out in respect of the external walls, windows, exterior waterproofing, and all other services, amenities, security and facilities relating to the common areas within the Building/Property which are provided by the landlord or for the common use or benefit. It is

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further clarified that the Lessee shall not be liable for any charges or expenses incurred in respect of the aforesaid.

- 14.6 To assist and co-operate with the Lessee, and shall sign all relevant documents and applications necessary in order to obtain any and all necessary permissions/approvals from any and all statutory bodies, municipality for the use of the Leased Property as may be required under law but not limited to any permissions that may be required by the Lessee under law for the installation of Dishes / Antenna and any other communication equipment, that the Lessee may choose to install subject to prior written permission from the Lessor. More specifically the Lessor shall assist the Lessee in obtaining statutory permission for the Lessee's use and give its No Objection where ever necessary.
- 14.7 To provide disabled access and other facilities within the Building.
- 14.8 The Lessor has already provided toilets for Labour/Workers..
- 14.9 The Lessee shall in its own name be permitted to apply for telephone connections to be installed in the Leased Property and the Lessor shall co-operate and sign all documentation and papers as required under law.
- 14.10 To indemnify and keep indemnified the Lessee of, from and against all actions, suits and proceedings and all costs, charges, expenses, losses and damages which may be incurred or suffered or caused to or sustained by the Lessee by reason of any defect in title of the Lessor in relation to the Leased Property.
- 14.11 The Lessor shall not, nor its staff, employees, servants, agents or representatives do or omit to do anything whereby the right of the Lessee to use, occupy and enjoy the said Leased Property or any part thereof in terms of this Agreement is in any manner adversely affected. The Lessor shall indemnify the Lessee from any acts, omissions, negligence, agent or contractors of the landlord during the inspection of the Leased Property and/or carrying out the Repairs, for the reason not attributable to the Lessee.



15. LESSOR'S REPRESENTATIONS AND WARRANTIES

For Sikka Promoters Pvt. Ltd.

[Signature]
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The Lessor hereby represents and warrants that:

- 15.1 The Lessor as the owner of the Leased Property has a clear and marketable title to the Leased Property. The Lessor has not further encumbered, mortgaged or assigned, in any manner whatsoever its right, title and interest in the Property other than the mortgage created by the Lessor for the said property in favour of Oriental Bank of Commerce.
- 15.2 The Lessor hereby declares that all rates, taxes, levies and other outgoings which are due and payable in respect of the Leased Property have been paid by the Lessor up to the date of this Agreement and shall repeat such warranty with respect to the period upto the Lease Commencement Date only.
- 15.3 The Lessor represents and warrants to the other that all approvals, consents and permissions as are required for entering into this Agreement have been obtained and that the person who has signed this Agreement on their behalf has been duly authorized and empowered to do so;
- 15.4 The Leased Property is not the subject of any existing, perceived or threatened or anticipated litigation or claims of any nature whatsoever, made by any party, including claims by any government authority or regulatory body.
- 15.5 The Building and the Property is not subject to any acquisition proceedings from the Government.
- 15.6 The Leased Property conform in all respects with all applicable laws, including laws relating to land use, building regulations, fire safety, property taxes. The Lessor also covenants that it shall, at its sole cost and expense, comply with all future laws that may require structural modifications or other improvements to be carried out to the Leased Property.
- 15.7 The Lessor confirms that it has complied with all the applicable laws in force pertaining to the construction of the Building and the Leased Property and has procured all Leases and permissions as required from time to time with respect to the Lease of the Leased Property. The Lessor shall not do any act, matter or thing which would or might constitute a breach of any orders, regulations and bye-laws (statutory or otherwise) made by the Government or statutory authorities from time to time and in the



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event the Lessee incurs any direct or indirect loss or damage by reason of any failure on the part of the Lessor to procure the necessary approval or to comply with any law for construction of the Leased Property, the Lessor shall indemnify and compensate the Lessee for such loss or damage.

- 15.8 The Lessor shall ensure that no building regulation or rules prohibits or prevents the Lessee from using the Leased Property as agreed in this Agreement, and further that the Lessor shall not adopt any building regulations and bye-laws (statutory or otherwise) which would in any way prevent/obstruct the Lessee in using the Leased Property as agreed in this Agreement. The Lessor has represented that there is no pending litigation with respect to the Leased Property which prevents / obstruct the Lessee in using the Leased Property as agreed in this Agreement.
- 15.9 The Lessor is a company in good standing under the laws of India and there are no perceived or threatened winding up proceedings against the Lessor, nor is there any likelihood of insolvency or bankruptcy of the Lessor.
- 15.10 On the Lease Commencement Date for Leased Property, the Leased Property shall be in a condition fit for occupation and commercial use by the Lessee and that the Occupation Certificate with respect to the Leased Property shall have been obtained by the Lessor and a copy thereof has been given to the Lessee.
- 15.11 The Lessor recognizes and accepts that any inaccuracy, misrepresentation, deviation or failure of the representations and warranties herein which will prevent the Lessee from peaceful use of Leased Property shall constitute a material default under this Agreement.

The Lessee shall not without the previous consent of the lessor transfer, assign, under let or part with the possession of the demised property or any part thereof. Provided, however that the Lessee is hereby expressly permitted to mortgage the demised premises including the additional buildings and constructions that may be erected or made by the lessee over and above the existing building and constructions in favour of Public Financial Institutions/ and banks as security for loans and other financial assistance that might be granted by them or any of them to the Lessee with full right and liberty to the said financial institutions



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and banks to realize their dues from the demised premises including additional buildings by transfer of lease of the same by enforcement of such mortgage of the securities in terms of loan documents or otherwise in accordance with law without any obstructions or hindrances whatsoever from the Lessor and without any special consent or permission of the lessors.

Lessor agrees to mortgage its free hold right in the land in favour of the lender.

- 15.12 Notwithstanding anything to the contrary contained in this agreement, it is hereby expressly agreed to by the Lessor that in the event of the financial institutions/ banks exercising their option to enforce their rights as mortgagee/s, the lessor shall recognize such third party transferee as the lessee on the same very existing terms and conditions of lease for the unexpired period of lease except the monthly lease rent to be reviewed on expiry of the tenure, in light with prevailing market rates duly acceptable to the lessor and lessee.

16. INSURANCE

- 16.1 The Leased Property shall be in good condition and capable of being fully covered by insurance and the Lessor shall ensure at all times during the Lease that the Lessee keeps the said Building, insured against any structural damage, damage by fire, earthquake, riots, terrorist attacks and other risks at its own cost for the entire value of the said Building as per IRDA guidelines. Such insurance shall be a general all risks insurance that would be expected to be obtained in respect of a high quality commercial facility and shall cover costs entailed for reconstruction or renovation of the Building or any part thereof.
- 16.2 It is agreed that the Lessee shall, during the term of the Lease Period, keep all its equipments, goods, belongings and all assets lying in the Leased Property adequately insured.



DESTRUCTION

If at any time during the terms of this Lease, the Leased Property is completely destroyed or damaged due to an event of Act of God/Nature ("Force Majeure") and permanently becomes unfit

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for occupation and use which cannot be reinstated then in that event, notwithstanding anything contrary contained in this Agreement it shall be the option of the Lessee to terminate the Lease hereby granted forthwith by giving to the Lessor a notice of 7 days in writing in this behalf and upon expiry of 7 days as aforesaid all the consequences of termination provided under this Agreement shall follow. The Parties agree that until such time as the Lessee has not exercised its option to terminate this Agreement under this clause, the Lessee shall have the right, without any liability, to cease making any payments due to the Lessor under the terms of this Agreement.

17.2 In any other condition/situation (other than stated hereinabove) not attributable directly and indirectly to the Lessee due to which it becomes impossible for the Lessee to use and occupy the Leased Property for a continuous period of 60 days during which is the Lessor is unable to reinstate the Leased Property for peaceful use and occupation thereof then after the expiry of 60 days Lessee shall have the option to terminate this Agreement by giving 7 days notice to the Lessor and upon expiry of the period of 7 days as aforesaid all the consequences, of expiry/ termination/ earlier determination hereof shall follow.

17.3 It is hereby agreed between the Parties that in the event of Force Majeure in which it is possible to have the reinstatement of the Leased Property or the Lessor successfully reinstates the Leased Property; the Lessee will not be expected to meet, either directly or via any service charge, the cost of remedying any structural defects in the Building and the Lessor shall undertake any such repairs at its own expenses and at no cost to the Lessee. Also, no capital expenditure towards the Building can be passed through to the Lessee by way of a service charge or otherwise.

18. ASSIGNMENT

18.1 At any time during the Lease Period, the Lessee shall be permitted to share a part of the Leased Property with its affiliates, subsidiaries and group companies, subject to the Lessee informing about the same to the Lessor in writing in that behalf prior to such occupation.


18.2 In the event the Lessor decides to assign the benefits/ rights/ obligations under this Agreement in respect of the Leased Property to any other third party/ creditor/parties/ entity or



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person, then the Lessor shall ensure that such assignee agrees to be bound by the terms and conditions contained herein in respect of the Leased Property and such assignment shall be subject to this Agreement.

- 18.3 Lessee shall be permitted to assign the leasehold rights under this agreement to any bank/ financial institution as security to avail the credit facilities from them.

19. TRANSFER / DISPOSAL OF LEASED PROPERTY BY LESSOR

- 19.1 The Lessor may during the Lease Period sellall or any of the Leased Property with reference to the Lessee and without adversely affecting the rights of the Lessee to the Leased Property under this Agreement. The Lessor shall cause the purchaser in writing to recognize the Lease granted under this Agreement and to acknowledge in writing the rights of the Lessee to continue to use and occupy the Leased Property in accordance with the terms of this Agreement.

- 19.2 Any such transfer or disposition of the Leased Property shall not be to any company/ entity which is in direct competition with the Lessee.

- 19.3 The said sale and/or transfer to such third party/ parties shall be subject to the terms of this Agreement entered in respect of the Leased Property and it is hereby further agreed between the Parties that the Lessor shall ensure to execute a tri-party agreement between the Parties hereto and such third party in respect of the subsistence of this Agreement.

18.4 TIME IS THE ESSENCE

The Lessor and the Lessee hereby agree that in respect of obligations undertaken by each of them under this Agreement, time is of the essence.



20. ARBITRATION AND JURISDICTION

All questions, disputes, differences and claims whatsoever which shall at any time arise between the parties hereto or their

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respective representatives or any of them touching or concerning this Agreement and all other documents in pursuance hereof or the construction, meaning, operation or effect thereof or of any clause herein contained or as to the rights, duties, obligations or liabilities of the parties hereto respectively or their respective representatives or any of them under or by virtue of this Agreement or otherwise or touching the subject matter hereof or arising out of or in relation thereto shall be referred to Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. Such arbitration proceedings will take place in Bareilly only and shall be subject to the jurisdiction of the Courts in U.P. only.

21. GENERAL

- 21.1 Any notice or other communication of like nature that may be given by one Party to the other shall always be in writing and shall be served by hand delivery duly acknowledged or sent by Registered Post with acknowledgement due and by no other mode at the respective addresses set out herein below or at such other address as may be subsequently intimated by one Party to the other in writing as set out herein. Any such communication shall be deemed to have been served when sent by Registered Post when the same is actually received by the addressee. There shall be deemed acceptance of the communication in case of refusal / evasion of service of the communication.

LESSOR : Mr. Gurinder Singh Sikka

Address : C-23, Preet Vihar, Shakarpur, East Delhi, Delhi

Attention : Mr. Gurinder Singh Sikka

LESSEE : Mr. Harvinder Singh Sikka

Address : C-23, Preet Vihar, Shakarpur, East Delhi, Delhi

Attention : Mr. Harvinder Singh Sikka

- 21.2 Any change in the address of any Party shall be given in the same manner provided for in this clause.

22. STAMP DUTY AND LEGAL COSTS



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The stamp duty , registration charges for registration of this document shall be borne and paid by Lessee alone. Original of this agreement shall be kept by the Lessee and the duplicate shall be held by the Lessor. Each Party shall bear its own legal costs.

23. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties hereto with reference to the Lease of the Leased Property and supersedes all prior letters, writings, documents etc. in this regard.

24. AMENDMENTS

No additions, alterations or amendments to any of the terms, conditions and provisions mentioned herein, shall be valid, operative, effective, binding upon or enforceable against any of the Parties hereto unless the same are recorded in writing and signed by the Parties hereto.

25. HEADINGS

The headings herein are given for the sake of convenience and ease of reference only and they do not in any way govern or affect the interpretation or meaning thereof of the respective clauses.

26. SEVERABILITY

Should any clause or part of any clause within this Agreement be rendered void, illegal, invalid or unenforceable for any reason by any Court of law of competent jurisdiction, such provision shall be modified to the extent possible to make it enforceable in such circumstances and any other circumstances, and, whether or not such modification is possible, any such invalidity, illegality or unenforceability shall not render void or illegal or invalid or unenforceable any other clause or provision of a clause in this Agreement.



NON-WAIVER

No forbearance, relaxation or inaction by any Party at any time to require the performance of any provision of this Agreement shall

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[Signature]
Authorised Signatory

For Real Virtual Works Pvt. Ltd.

[Signature]
Auth. Signatory

in any way affect, diminish or prejudice the right of such Party to require the performance of that or any other provision of this Agreement or be considered to be a waiver of any right, unless specifically agreed in writing.

28. GOVERNING LAW

This Agreement shall be governed by the laws of India.

29. JURISDICTION

This Agreement shall be subject to the jurisdiction of the competent court/s in Uttar Pradesh only.

SCHEDULE "A"

All that entire Land, building and appurtenant thereto to the plot no as under:-

CP-3, Lohia Vihar, Bareilly, U.P.

SCHEDULE "B" OF MOVABLE ASSETS PROVIDED BY THE LESSOR:-

In addition to land and building the lessor shall provide movable assets apartment tereto. A separate inventory of the same shall be jointly taken and handed over to the lessee before the lease commencement date. No additional lease rent shall be paid by the lessee for these assets. Tents shall not be provided by the lessor and the lessee will bear its cost on their own.

IN WITNESS WHEREOF the Parties hereto have hereunto set and subscribed their respective hands and seals the day, month and year first hereinabove written:



SIGNED AND DELIVERED BY

by the within-named "Lessors"

For Real Virtual Works Pvt. Ltd.

Auth. Signatory

For Sikka Promoters Pvt. Ltd.

Authorised Signatory

Mr. Gurinder Singh Sikka

For Sikka Promoters Pvt. Ltd

Gurinder Singh
Authorised Signatory



In the presence of

Name:

Address:

SIGNED AND DELIVERED BY

by the within-named "Lessee"

Mr. Harvinder Singh Sikka

For Real Virtual Works Pvt. Ltd.

Harvinder Singh

Auth. Signatory

In the presence of

Name:

Address:

ATTESTED

Brij Mohan

BRIJ MOHAN (Advocate)
Notary, Govt. of India
District-Ghaziabad (U. P.)
Regd. No. 10711, Valid-25-11-2019

Read by Shri.

Self