

[To be executed on appropriate stamp paper of adequate value.]

LEASE AGREEMENT

THIS LEASE AGREEMENT (“Agreement”) is made at New Delhi on this the _____ day of _____,

BETWEEN

[_____], a company incorporated under the provisions of the (Indian) Companies Act, 1956 and having its registered office at _____ (hereinafter referred to as the “**Lessor**”, acting through its Authorized Signatory authorized vide Shri _____ authorized vide Board Resolution dated _____, of the One Part;

Or

[_____], aged _____ years, son/ daughter/ wife of _____, currently residing at _____ (hereinafter referred to as “**Lessor**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his/her heirs, executors, administrators, successors-in title and permitted assigns) of the One Part;

AND

M/s Bhannu Infrabuild Pvt. Ltd., a Company incorporated under the provisions of the (Indian) Companies Act, 1956 and having its registered office at 7 L.S.C., Kalkaji, New Delhi- 110 019 (hereinafter referred to as the “**Lessee**” or “**Bhannu**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-title and permitted assigns) of the Other Part.

("Lessor" means the person named as above in this Agreement and the expression "Lessor" shall, unless it be repugnant to the subject or as the context may permit or require, include, (i) in the case of company or society registered under the applicable laws relating to societies, its successors- in- title and permitted assigns, (ii) in the case of partnership firm within the meaning of the Indian Partnership Act, 1932, any or each of the partners and survivor(s) of them and partners from time to time (both in the personal capacity and as partners of the firm and their respective heirs, executors, administrators and permitted assigns, legal representatives and successors of the firm); (iii) in the case of proprietorship concern, the proprietor / proprietress (both in his/ her personal capacity and as proprietor / proprietress of the concern) and his/ her/ their respective heirs executors administrators and permitted assigns, legal representatives and successors of the concern; (iv) in the case of joint HUF, the karta of the joint HUF and any or each of the adult members / coparceners of the joint HUF and the survivor(s) of them of and their respective heirs executors, administrators and permitted assigns, legal representatives and successors; (v) in the case of individual, his/ her/ their respective heirs executors, administrators and permitted assigns, legal representatives and successors; (vi) in the case of trust, the trust/ trustee(s) for the time being, its successor and permitted assigns. The expression "Lessor(s)" shall, as the subject or context may permit or require, mean any or each of the Lessor.) The Lessor and the Lessee are hereinafter individually referred to as a "**Party**", and collectively referred to as the "**Parties**".

WHEREAS:

- A. Bhannu has proposed to develop a Commercial Space/ Office Space in the Commercial and Office Complex known as "**International Trade Tower**", **Mullanpur** (hereinafter referred to as said "**Project**") proposed to be developed on land falling in the revenue estate of Village Bharonjian in Mullanpur LPA (GMADA), Distt. SAS Nagar, Punjab, (hereinafter referred to as the said "**Land**").
 - B. As per the Project's development plans, the Lessor has paid in advance _____ % of Basis Sale Price amount ("**Advance**"), for purchasing the built-up space in the Project ("**Unit**") and more particularly described in the **Schedule-A** and Bhannu has allotted the Unit to the Lessor subject to the terms and conditions embodied in the Allotment Letter dated _____ and thus the Lessor has acquired the allotment right of the Unit.
 - C. From the Effective Date (as hereinafter defined) the Lessor being desirous of granting on lease of the Unit to the Lessee, has agreed to lease the Unit to Lessee under this Agreement. Based on the representations and warranties made by the Lessor, the Lessee has agreed to take on lease of the Unit on the terms and conditions as hereinafter contained in this Agreement.
 - D. The Parties have seen and accepted the plans, designs and specifications of the Project, which are tentative. It is hereby agreed that such plans, design and specifications may be changed in compliance with the directions of any Governmental Authority (*as hereinafter defined*) or due to reasons beyond the control of Bhannu. The final super area of the Unit shall be confirmed by Bhannu only after construction of the Project is complete and occupation certificate/ completion certificate/ statutory approval by whatever name called is granted by the Governmental Authority (ies). The total rent payable for the Unit shall be recalculated upon confirmation of the final super area of the Unit.
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NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1. **Definitions**- In this Agreement, in addition to the words defined above and elsewhere in this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Administrative Charges” means the charges as may be conveyed by the Lessee from time to time;

“Advance” has the meaning ascribed to such term in the Recital B;

“Agreement Date” means the date of execution of this Agreement by the Parties;

“Assured Rental Period” has the meaning ascribed to such term in the Section 4.2;

“CAM” has the meaning ascribed to such term in Section 9(ii);

“Dispute” has the meaning ascribed to such term in the Section 18.1;

“Dispute Notice” has the meaning ascribed to such term in the Section 18.1;

“Effective Date” shall mean the same the date of grant/ offer of possession of the Unit to the Lessor;

“Encumbrances” means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, encumbrance, title defect, title retention agreement, , interest, option, lien, charge (whether fixed or floating), commitment, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same or any other adverse claim of any kind whatsoever;

“Force Majeure” has the meaning ascribed to such term in the Section 17.1;

“Governmental Approval” means any authorization, approval, consent, order, licence or permit required from any Governmental Authority and any registration, declaration and filings required to be made with any Governmental Authority;

“Governmental Authority” means any government authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal or court or other law, rule or regulation making body/entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Initial Rent” has the meaning ascribed to such term in the Section 7.1.1(a);

“Land” has the meaning ascribed to such term in the Recital A;

“Law” means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statute, whether in effect on the Agreement Date or thereafter;

“Maintenance Agency” has the meaning ascribed to such term in Section 9(i);

“Notice” has the meaning ascribed to such term in Section 20;

“PDCs” has the meaning ascribed to such term in Section 7.1.1;

“Project” has the meaning ascribed to such term in the Recital A;

“Remaining Lease Rent” has the meaning ascribed to such term in the Section 7.1.2;

“Rent” has the meaning ascribed to such term in the Section 7.1.2;

“Sub-Lease Benefits” has the meaning ascribed to such term in the Section 12.1;

“TDS” has the meaning ascribed to such term in Section 7.1.1;

“Term” has the meaning ascribed to such term in the Section 4.1;

“Third Party” means any person that is not a signatory to this Deed;

“Unit” has the meaning ascribed to such term in the Recital B; and

“Upside(s)” means the excess of rent received by the Company under the sub-lease agreement over the Initial Rent.

2. GRANT OF LEASE

Based on the representations made and warranties given by the Lessor as legal and beneficial owner of the Unit and subject to the terms and conditions set out hereunder, the Lessor hereby grants the lease of the Unit to the Lessee and the Lessee hereby accepts the Unit from the Lessor on lease for the term and in consideration of Rent (as defined herein below).

3. POSSESSION

The Parties hereby agree that, the Lessor hereby agrees to hand over the possession of the Unit, to hold and enjoy the same, free and clear from Encumbrances, to the Lessee on the Effective Date.

4. PERIOD OF LEASE

- 4.1. The Lessor hereby agrees to grant the lease of the Unit to the Lessee to hold and enjoy the same for the period of 11 (eleven) years from the Effective Date ("**Term**"). At the end of the Term, the Agreement may be renewed at the sole option of the Lessor for another 2 (two) terms of 11 years each on the same terms and conditions as mentioned in this Agreement. At each renewal, a fresh lease deed may be duly executed between the Parties and may be adequately stamped and registered, with the office of the sub-registrar having jurisdiction.
- 4.2. The Parties hereby agree that, the period from the commencement of the Term until _____ or until Twenty Four (24) months from the effective date, whichever is later, shall hereinafter be referred to as the "**Assured Rental Period**".

5. TERMINATION OF LEASE

The Lease cannot be terminated by the Lessor provided the Lessee makes regular payment of monthly rent and complies with all material terms and conditions of the Lease. For the avoidance of doubt it is clarified that the Lessee shall be deemed to have made regular payments unless the Lessee fails to pay the Rent to the Lessor for a minimum period of three consecutive months. The parties have agreed the Lessee shall have the right to terminate this Agreement immediately upon expiry of the Assured Rental Period.

6. CONSEQUENCES OF TERMINATION/ EXPIRY

- 6.1. The Lessee shall deliver peaceful and physical possession of the Unit to the Lessor after removing all movable furniture items on or before the last day of the Term, the Lessor shall refund the security deposit (if received) without any interest subject to adjustment of arrears of Rent and any other sum due and payable to the Lessor by the Lessee as per the provisions of this Agreement.
- 6.2. On vacation of the Unit, after the expiry of the Term or in the event of termination of this Agreement, the Lessee shall have the option to remove all movable furniture items.

7. LEASE RENT

- 7.1. In consideration of the Lessor granting the lease of the Unit in favour of the Lessee from the Effective Date, the Lessee shall, from the Effective Date, pay lease rent to the Lessor, in the manner as provided herein below.

7.1.1. Assured Rental Period.

During the Assured Rental Period, the Lessee shall pay the lease rent to the Lessor, in the following manner:

- (a) Rs. _____ per square meter/ Rs. _____ per square feet per month for the area of Unit; which amounts to Rs. _____ per month ("**Initial Rent**");
- (b) Sub-Lease Benefits, if any.
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The Parties agree that for the sake of convenience, the Initial Rent shall be paid by the Lessee to the Lessor through Post Dated Cheques (“PDCs”) on monthly rest basis after deduction of tax at source applicable on the date of its issuance. In case of variation of Tax Deducted at Source (“TDS”) rate, then the Lessee shall proceed to issue new PDCs affecting new TDS rate. In such scenario, upon intimation from the Lessee, the Lessor shall be liable to return the earlier issued PDCs for its replacement with the newly issued PDCs. In case the Lessor fails to do the above, then the Lessee shall instruct its banker to stop the payment of amount mentioned in the earlier issued PDCs and shall dispatch the newly issued PDCs to the registered address of the Lessor without any further liability.

7.1.2. Post Assured Rental Period.

Pursuant to expiry of the Assured Rental Period, the Lessee either pay an amount equivalent to the actual Sub-Lease Rent less Administrative Charges to the Lessor for the remaining period of the Term (“**Remaining Lease Rent**”) or arrange to pay the Lessor Remaining Lease Rent through the Third Party Lessee on the 10th day of every English Calendar month. Initial Rent, Sub-Lease Benefits, and Remaining Lease Rent are hereinafter collectively referred as “**Rent**”.

8. MUNICIPAL TAXES / PERMISSIONS.

- 8.1 During the period of the Term, the Lessor shall regularly and punctually bear and pay all the present and future Service Tax, Municipal Taxes including other rates, cesses, taxes, outgoings, charges and all other similar contributions in respect of the said Unit, including all increases, if any, pursuant to the Agreement.
- 8.2 In the event that the Lessor fail to discharge its obligations as set out in Section 8.1 above, the Lessee may, at its sole option, pay such charges, taxes, rates, cesses and outgoings and deduct the amounts so paid by it from the Rent payable to the Lessor. It is clarified that, this option of 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 Section 8.1 above shall at all times be that of the Lessor.
- 8.3 Any permission, licenses and Governmental Approval if required from any Government and/ or the Municipal Corporation and/ or any local authorities by the Lessee specifically in relation to development of the Unit shall be obtained by the Lessee. However, the Lessor undertakes that the Lessor shall fully co-operate with and assist the Lessee in any manner required in this regard.
- 8.4 The Lessee/ Sub-lessee of the Unit shall be liable to pay the Service Tax applicable on the lease rental against the invoice raised by the Lessor.

9. COMMON AREA MAINTENANCE / MAINTENANCE AGREEMENT & UTILITIES CHARGES

- (i) The Lessor shall enter into a separate maintenance agreement with the maintenance agency (“**Maintenance Agency**”) for the Unit. The maintenance charges during the fit out period shall be applicable only for electricity charges based on the actual meter reading.
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- (ii) The Common Area Maintenance (“**CAM**”) of the Project shall be undertaken by the Maintenance Agency appointed for that purpose and the Lessee/ Third Party Lessee shall be responsible for making payments to the Maintenance Agency towards the maintenance of common areas and facility under the scope of maintenance of the said agency. The air conditioning charges as decided by the Maintenance Agency as per the BTU meter reading / per sq. ft rate as mutually decided shall be paid by the Lessee/ Third Party Lessee to the Maintenance Agency over and above the CAM Charges.
- (iii) Electricity, water and air-conditioning charges shall be borne by the Lessee/ Third Party Lessee during the entire term of the Lease, as per the actual meter readings and as per authority rates/invoices for the Unit.
- (iv) Back-up power consumed via DG sets shall be borne separately by the Lessee/ Third Party Lessee on the agreed rate.

10. OPERATING CHARGES

In addition to the Rent, the Lessee shall during the Term regularly and punctually bear and pay all charges for electricity and water consumed by the Lessee in the Unit in accordance with the electricity bills and water bills issued in respect thereof for which a separate meter is installed in the Unit by the Lessor.

11. INSURANCE

- 11.1 The Lessee shall be entitled to keep its materials and goods etc. comprehensively insured and such insurance policies will be taken out in the name and for the benefit and at the cost of the Lessee.
- 11.2 The Lessor shall not bring, or permit to be bring, into the said property or any part thereof any hazardous or inflammable articles and/or do anything whereby any policy of insurance in relation to the materials and goods etc. belonging and taken out by the Lessee may become void or voidable or whereby the rate of premium thereon or any part thereof may be increased (save for the operation related to kitchen).

12. SUB-LEASE

- 12.1 The Parties agree that the Lessee shall have the express and unqualified rights to sub-lease, license/ shop-in-shop arrangement of the Unit to any person on such terms and conditions as may be agreed between such third party and the Lessee in its sole discretion during the Term and may offer possession of the unit to the Third Party Lessee for carrying fit-out even before the effective date. For the avoidance of doubt it is hereby clarified that no further act, consent or action of the Lessor would be required with regard to sub-lease of the Unit by the Lessee. The Parties further agree that as soon as possible on or before the Effective Date, the Lessee shall endeavor to execute a sub-lease agreement of the Unit in favor of a Third Party. The Parties agree that during the post Assured Rental Period, the Lessee shall pass on the entire Upside (if any) less Administrative Charges from such sub-lease agreement (“**Sub-Lease Benefits**”) to the Lessor, as per the terms of Section 7 of this Agreement. The Lessee/ Sub-lessee shall be entitled to use the said Unit any time of the day or night and/or on holidays at
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the sole option of the Lessee/ sub-lessee without any restrictions or limitations relating to the working days or hours of the demised premises, however, subject to statutory restrictions.

- 12.2 In the event the Unit is not capable of being demarcated and identified and is held by the Lessor as a undivided share in a larger area, which is collectively sub-leased by the Lessee to a Third Party, the Lessor shall cooperate with the Lessee and other lessor(s) holding undivided interest in the larger area leased to the Third Party to ensure peaceful possession and unhindered operation of business by such Third Party and shall not do or omit to do any acts, deeds and things which may result in any disturbance/ interruption to enjoyment of lease of such larger area by such Third Party. Further, in such event, the Sub-Lease Benefits payable to the Lessor shall be calculated on a proportionately on the basis of the area of the Unit to the larger area.
- 12.3 The Lessee/ Sub-lessee shall be entitled to carry out, at its own costs and expenses, all internal decorations, additions, changes, etc. in the Unit including erection of partitions, putting up of false ceilings, re-flooring, installation of apparatus, fixtures, fittings, furniture, air conditioners, all office equipment, etc. as and when required in the Unit.

13. ALTERATIONS & RENOVATIONS:

- 13.1 The Lessor upon the request received from the Lessee/ Third Party Lessee in writing shall permit the Lessee/ Third Party Lessee at any time during the subsistence of the lease to make and effect upon the Unit such renovations, alteration and changes as the Lessee/ Third Party Lessee may deem necessary, incidental or advantageous for the conduct of its business, including but not limited to:
- a) Installation of partitions, counters, name boards or logos illuminate or otherwise and other fixtures such as cabins, screens, shelves, racks, sun blinds, gas electrical appliances, geysers, telephones, air-condition ducts for central air-conditioning, electrical fittings and fixture and such other fixtures and fittings. including additional load of electricity, if feasible in the Unit, as may be deemed fit by the Lessee/ Third Party Lessee.
 - b) Installation of necessary communication equipment, including but not limited to servers, antennae, VSAT, satellite earth stations and all or any communication equipment at the Unit and provide necessary support, foundation, cabling, ducting, etc to their installation and to connect the same with the equipment within the Unit at its own cost in accordance with local bye-Laws as may be applicable.
- 13.2 All articles, things, installations, fixtures and fittings installed at the Unit by the Lessee/ Third Party Lessee, shall be the absolute property of the Lessee/ Third Party Lessee and the Lessee/ Third Party Lessee shall be entitled to dismantle, remove and take away the same from time to time and upon vacation of the Unit on expiry or early termination of the lease, any damage to the Unit in doing so shall be made good by the Lessee/ Third Party Lessee.

14. LESSEES' REPRESENTATIONS, WARRANTIES AND COVENANTS

- 14.1 From the Agreement Date, the Lessee hereby state, represent, agree, undertake and covenant that:
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- (i) The Lessee is an entity duly incorporated and validly existing in accordance with the laws of India and the Lessee has full power and authority to enter into this Agreement;
- (ii) The execution of this Agreement is not prohibited by its constituent documents nor will its execution contravene provisions of any applicable law or agreement or document to which it is a party;
- (iii) All the corporate approvals required for the execution of this Agreement have been obtained;
- (iv) To use the Unit with due care and caution and to keep and maintain the same in good order and condition;
- (v) To promptly pay all charges of electricity consumed in the Unit during the Term based on the meter reading specifically attached to the said Unit;
- (vi) On the expiry of this Agreement, to hand over possession of the Unit to the Lessor in such order and condition as is consistent with the terms, covenants and conditions on the part of the Lessee herein contained (save and except normal wear and tear and save and except any damage to the Unit by Force Majeure (unless the fire has occurred due to negligence of the Lessee and other conditions over which the Lessee shall have no control); and
- (vii) To permit the Lessor and its duly authorized agents and representatives to visit the Unit during normal office hours, provided it is without disturbing or interfering with the operation of business from the said Unit.

15. LESSORS' REPRESENTATIONS, WARRANTIES AND COVENANTS

15.1 From the Agreement Date, the Lessor hereby state, represent, agree, undertake and covenant that:

- (i) The Lessor has good right, full and valid power and absolute authority to grant the lease of the Unit hereby granted in favor of the Lessee in the manner herein appearing (including renewal) and the Lessor is not restricted from doing so in any manner whatsoever, including by way of decree or order of any court or authority and require no Third Party permission to execute this Agreement;
 - (ii) From the Agreement Date, the Lessee shall be entitled to peacefully and quietly possess and enjoy the Unit during the Term without any interruption or disturbance from or by the Lessor or any person claiming under and for the Lessor. The Lessor further covenants not to disturb the peaceful possession of the Lessee and in case of a sub-lease by the Lessee the peaceful possession of such Third Party lessee;
 - (iii) The Unit shall be used by Lessee and/or sub-lessee, as per the arrangement under Section 12 of this Agreement, as may be determined by the Lessee in its sole discretion. The Lessor further undertakes that it shall not assign, transfer, mortgage or underlet or grant leave and license or transfer or part with or share possession in any manner whatsoever, of any portion of the Unit in any manner whatsoever save as provided for in Section 15.1(iv);
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- (iv) In the event Lessor is body corporate and the Lessor merges/ amalgamates/ consolidates or transfer its assets with/ to any entity on account of any merger/ amalgamation/ consolidation, then and only in the event it is required pursuant to applicable Law, a fresh Agreement shall be executed between Lessee and new entity (as Lessor) and all costs, expenses including penalties, payable on or in respect of execution and registration of the Agreement would be payable by such new entity (as Lessor);
 - (v) There is/are no restraint/s or obstruction/s on the Lessor to lease the Unit in favour of the Lessee and the Lessee can peacefully occupy and use the Unit for the Project;
 - (vi) There are presently no encroachments on the Unit and the Lessor is in absolute and uninterrupted possession of the Unit;
 - (vii) There is/are no claim/s, or right/s, or title/s or interest/s therein by Third Party and that the Lessor is lawfully seized and possessed of the Unit free from any hindrance, restriction, disturbance, Encumbrance, mortgage, charge, lien, attachment, liability or defect whatsoever and that the Lessor has a good and perfect title, right and interest and absolutely entitled to the Unit and that the Lessor has not been party or privy to any act, deed or thing by which the rights of the Lessor to deal with the Unit has been affected, abridged or curtailed in any manner and that, from the Effective Date, the Lessee shall hereafter and may at all times peacefully and quietly hold, possess and enjoy the Unit, without any hindrance, restriction, disturbance, claim demand;
 - (viii) The execution of this Agreement is not prohibited by its constituent documents (in the event the Lessor is a body corporate) nor will its execution contravene provisions of any Law or agreement or document to which it is a party;
 - (ix) The Lessor has not received any notice of violation of any law or municipal ordinance, order or requirement, having jurisdiction or affecting the Unit;
 - (x) There is presently no claim, action, litigation, arbitration, garnishee or other proceeding pending against the Lessor and relating to Unit or the transactions contemplated hereby. There is presently no claim, governmental investigation or threatened litigation or arbitration proceedings in respect of Unit;
 - (xi) From the Effective Date, the Lessor shall ensure that the Lessee or any other persons permitted by or claiming under the Lessee enjoys quiet and peaceful occupation of Unit during the Term;
 - (xii) The Lessor assures and confirms to the Lessee that, the Lessee shall during the Term shall have the unfettered, absolute and complete rights to develop, construct on or underneath Unit and commercially or otherwise exploit the same by way of sub-lease, through a Third party;
 - (xiii) The Lessor has paid all property taxes and other taxes, assessments and outgoings in respect of the Unit upto the Agreement Date, and shall continue to pay the same in a timely manner for and during the Term; and
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- (xiv) The Lessor agrees to indemnify and agree keep the Lessee indemnified saved defended and sufficiently harmless from and against all and any costs, expenses, charges, outgoings damages and risks at all times arising out of any suit, eviction, building defects, action, claim or demand whatsoever in relation to the title of the Unit and all covenants, representations and warranties made by the Lessor.
- (xv) In case of fungible Unit, the Lessor hereby agrees that the said Unit shall not be treated as separate unit and shall always form as part and parcel of the larger area and the attached services area thereto. The Lessor(s) of the other Units in the larger area have jointly and collectively Leased the said larger area (including the attached services area) as a single, composite and undivided unit, in which they individually have undivided interest.
- (xvi) The Lessor hereby further agrees and undertakes as follows:
 - (a) it shall never demarcate/ draw boundary or partition by metes and bounds etc., in the said larger area pertaining to his/her/its Undivided Unit;
 - (b) that the said Unit shall always be used for the sole purpose of operating the “larger area” and the operation in the said Unit as a part of the larger area shall neither be stopped/ discontinued nor be opted out, withdrawn or used for any other purposes by the Allottee(s).
 - (c) that the Allottee(s) shall not do or permit to be done any act or thing which may render void or defeat the purpose of operation of said larger area.

16. ASSIGNMENT

The Parties hereby agree that, from the Agreement Date, the Lessee shall be free at all times to assign or transfer the benefit under this Agreement to its affiliates or any Third Party including any trust, without the need for any additional consent or payment to the Lessor.

17. FORCE MAJEURE

- 17.1 If the Unit or any part thereof is severely damaged or destroyed due to any unforeseen circumstances, earthquake, flood, riots, external aggression, act of God, (“**Force Majeure**”) or any other event as a consequence of which the Unit cannot be restored by the Lessor within a reasonable time that may be agreed by the Lessee or if the Unit is acquired or requisitioned compulsorily by any authority or if the construction of the Unit or any part thereof is declared unauthorized and is ordered to be pulled down under the order of the court, or tribunal or the Governmental Authority, in such an event, this lease shall (except as stated in Section 17.2 below) automatically stand determined/ terminated and the Lessee shall not be liable to pay the Rent for any period during which Force Majeure event has occurred.
 - 17.2 In the event the Lessor is agreed to repair or to make good or reinstate the Unit or any part thereof to its original state and condition and the Lessee is interested in continuing this Agreement, then the Rent shall not be payable by the Lessee from the time of such destruction of the Unit or any part thereof till it is returned to its original state and condition and the
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Lessee may vacate the Unit or any portion thereof to enable the Lessor to repair or make good the same.

- 17.3 Upon termination of this Agreement due to occurrence of events contemplated by this Section 17, the Lessor shall within a period not exceeding 10 (ten) days refund the security deposit (if received) without any deductions, and the provisions of Section 6, hereinabove, shall apply in the event of failure on the part of Lessor to immediately and forthwith refund the security deposit.

18. DISPUTE RESOLUTION

18.1 Amicable Resolution

In the event of any disputes, differences, controversies and questions directly or indirectly arising at any time hereafter between the Parties or their respective representatives or assigns under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement, dispute, difference or contention arising between the Parties in relation to any of the provisions of this Agreement or the interpretation hereof, or as to rights, liabilities or duties of the Parties ("**Dispute**"), then such dispute or difference shall in the first instance be resolved amicably by representatives of the Parties. If a Party gives the other Party notice that a Dispute has arisen ("**Dispute Notice**") and the Parties are unable to resolve the Dispute amicably within 15 (fifteen) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of Section 18.2, below.

18.2 Arbitration

- 18.2.1 Subject to Section 18.1, above, any Dispute arising from or in connection with this Agreement shall be referred to arbitration and settled in accordance with Indian Arbitration and Conciliation Act, 1996. Unless provided herein, the arbitration tribunal shall consist of 3 (three) arbitrators; each Party shall appoint 1 (one) arbitrator within 30 days of the date of the Dispute Notice and the 2 (two) arbitrators thus appointed shall choose the third arbitrator who will act as the presiding arbitrator of the tribunal. If the 2 (two) appointed arbitrators do not agree on the third arbitrator within 14 (fourteen) days as of the date of appointment of the last appointed arbitrators, then such third arbitrator, at the request of both or any one of the appointed arbitrator, shall be appointed by the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi shall appoint a person as third arbitrator who is not affiliated with any of the Parties. The place of arbitration shall be New Delhi, India and the language of the arbitration shall be English.
- 18.2.2 When any Dispute is referred to arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfill their remaining respective obligations under this Agreement.
- 18.2.3 The arbitrators shall decide any such dispute or claim strictly in accordance with the governing law as specified in Section 19, below.
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- 18.2.4 Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 18.2.5 The costs and expenses of the arbitration, including, the fees of the third arbitrator, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel and the arbitrators nominated by it, except as may be otherwise determined by the arbitrators. The arbitrators would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 18.2.6 Any award made by the arbitrators shall be final and binding on each of the Parties that were parties to the dispute.

19. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed and interpreted by, and construed in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder. Subject to Section 18, above, this Agreement shall be subject to the exclusive jurisdiction of the competent Courts in Delhi alone.

20. NOTICE AND COMMUNICATION

All notices, requests, demands or other communication required or permitted to be given under this Agreement and the provisions contained herein shall be in writing in English and delivered by an internationally recognized courier service and through facsimile transmission to the Parties at the address indicated below:

- (i) In the case of notices to the Lessor, to:

Attention:

Address:

Telephone:

Facsimile:]

- (ii) In the case of notices to the Lessee, to:

Attention:

Address:

Telephone:

Facsimile:

or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Section 20, but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its

contents. Any notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Section 20 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (a) sent by an internationally recognized courier service, 5 (five) days after posting it; and
- (b) sent by facsimile, when confirmation of its transmission has been recorded by the sender's facsimile machine.

21. INDEMNIFICATION

21.2 Each Party shall indemnify and keep indemnified the other Party of, from and against all actions, suits and proceedings and all costs, charges, expenses, losses or damages which may be incurred or suffered by or caused to the such other Party by reason of any breach, default, contravention, non-observance or non-performance by the Party in breach/ default of the terms, conditions and provisions of this Agreement.

21.3 The Parties shall keep each other indemnified and hold harmless in respect of any liability arising with respect to one Party as a result of any acts on the other Party or its employees or its authorized agents.

22. STAMP DUTY AND REGISTRATION CHARGES

This Agreement shall be registered as per the laws as existing in the State of Uttar Pradesh. All statutory stamp duties and registration charges that shall be incurred in getting the Agreement executed and registered shall be borne by the Lessor and Lessee equally. The Parties shall bear their own legal costs.

23. WAIVER OF RIGHT

The delay, failure, negligence or forbearance on the part of either Party to enforce at any time or for any period of time any right or provisions hereof, shall not be construed as a waiver of any provision or of any right and it shall not preclude such party from subsequently enforcing such provisions or right.

24. SEVERABILITY

In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and there shall be deemed substituted for such invalid, illegal or unenforceable provision such other provision as will most nearly accomplish the intent of the Parties to the extent permitted by the Law.

25. ENTIRE AGREEMENT

This Agreement and the annexures hereto together with application form dated _____, the allotment letter dated _____ and the addendum to allotment letter dated _____

_____ constitute the entire agreement between the Parties and revoke and supersede all previous discussions, understandings, correspondence and agreement between the Parties concerning the matters covered herein whether written, oral or implied. This Agreement shall not be changed or modified except by a written agreement duly executed by both the Parties.

26. CONFIDENTIALITY

The Parties covenant that they shall, at all times, keep confidential all information with respect to the terms and conditions of the Agreement and all other congruent agreements signed by the Parties relating to the Unit and any other amenities/ facilities thereof except:

- (i) to the extent to which it is required to be disclosed pursuant to applicable law, provided that if any disclosure is required to be made to a government entity or by valid legal process, that Party shall notify the other Party prior to any disclosure;
- (ii) to the extent to which it is specifically permitted by the Party in writing;
- (iii) to the extent that such confidential information is publicly available.

27. FURTHER ASSURANCE

Each Party shall cooperate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

28. AMENDMENTS

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties.

29. COUNTERPARTS

This Agreement may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

30. NO AGENCY

The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency, association of persons or partnership for and on behalf of any other Party.

31. INDEPENDENCE OF THE PARTIES WITH RESPECT OF EACH OTHER

Each Party is and shall remain independent Parties. None of the Parties or any of their respective affiliates shall be considered an agent of the other, nor shall it have authority to enter into any contract or any obligation for, or make any warranty or representation on behalf of the other.

SCHEDULE A
[Description of the Unit]

All that Shop/ Commercial Space/ Office Space having Super area admeasuring approx. _____ Sq. feet/ _____ Sq. meter bearing No. _____ or part of Larger Area bearing No. _____, on _____ Floor in the Commercial and Office Complex known as “**International Trade Tower**”, **Mullanpur** proposed to be developed on land falling in the revenue estate of Village Bharonjian in Mullanpur LPA (GMADA), Distt. SAS Nagar, Punjab.

IN WITNESS WHEREOF, THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED BY THEMSELVES/ THEIR DULY AUTHORISED REPRESENTATIVES ON THE DATE, MONTH AND YEAR FIRST HEREINABOVE WRITTEN:

Witnessed by:

LESSOR

Name:
Address:

By:
Name:
Title:

Witnessed by:

LESSEE

Name:
Address:

By:
Name:
Title:
