

महाराष्ट्र MAHARASHTRA

General Stamp Office, Mumbai
L.S.V. No. 205
30 JAN 2012
Proper Officer

क्र.: 332 दिनांक:

विक्रेती सौ. ज्योती प्र. दुआ
६. कोडांजी घाट नं.-२, वासुदेव पेंडणेकर मार्ग,

टाटा हॉस्पिटल जयज, मुंबई
श्री/श्रीमती.....

यांस न्यायिकेतर मुद्रांक
L.S.V. No. 295

PODAR EDUCATION TRUST
Podar Centre, 85, Chamarbaug,
Post Office Lane, Dr. Ambedkar Road
Parel, Mumbai-400 012.

7 FEB 2012 226695

21/Jan

स्टॅम्प वेंडर
परेल, मुंबई

Smt. V. U. BHAVSAR

MEMORANDUM OF UNDERSTANDING

This Lease agreement made on this 26TH day of MARCH 2012 by and between Podar Education Trust, Registered under the Trust Act, having office at Podar Centre, 85, Chamarbaug P.O. Lane, Parel (East), Mumbai – 400 012., Mumbai – 400 012 hereinafter referred to as the Trust represented by Mr. Pavan Podar hereinafter called the “Lessee” (which express shall unless it be repugnant to the context or meaning thereof mean and include its trustees for time being and from time to time executors, administrators and assigns)

[Handwritten Signature]

AND

PERFECT SOLUTIONS Office at HOTEL RITURAJ DEWAS GATE UJJAIN MP. - 456 001. hereinafter referred to as "Lessor" (which express shall unless it be repugnant to the context or meaning thereof mean and include the respective legal heirs, executors, administrators and assigns)

WHEREAS the Lessor is the owner and in possession of all that piece and parcel forming part of land lying, being and situated at VILLAGE MATANA APPROX 10TH KM UJJAIN-DEWAS ROAD facing main road admeasuring approx. 90000 sq. ft. hereinafter referred to as the "Said Plot.

AND WHEREAS the Lessee being interested in administrating and operating a school have approached the Lessor to build and provide School building premises, as per specifications prescribed and grant lease of the said premises.

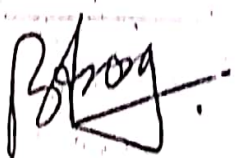
AND WHEREAS the parties hereto after several discussions have arrived at a mutual agreement and wish to record the same thereon as under:-

AND NOW THEREFORE THIS WITNESSETH AS UNDER:

1. The Lessor to provide at his cost:-

- a. Approx. 20000 sq. ft. total carpet area in 1st phase
- b. Approx. 20000 sq. ft. total carpet area in 2nd phase
- c. Approx. 20000 sq. ft. total carpet area in 3rd phase
- d. Approx. 67000 sq. ft. total non-constructed area to be used for playground, garden and other activity

The total area of land offered by the Lessor (inclusive of the land used for school building) shall not be less than or more than 2 acres / 90000 sq. ft.





2. For the 1st phase Lessee agrees to pay Monthly Compensation for the first 3 (three) years as under:

- a. Carpet area (where a carpet can come) of classroom, staffroom, laboratory and library @ Rs.18 per sq. ft.
- b. Carpet area (where a carpet can come) of passage, lifts, toilets and staircase @ Rs.9 per sq. ft.
- c. Non-constructed area @ Rs. 1/- per sq. ft. Non-constructed area means outside area beyond 7 (seven) feet from building external wall that can be used by the Lessee as playground.

3. The Monthly Compensation shall be increased by (10)% at the end of every 3 (three) years, and such increased compensation shall prevail for the next 36 months. Monthly Compensation for each phase shall be treated separately and the period for the purpose of increment in rent for each phase shall be affected from the date such individual phase was offered for occupation.

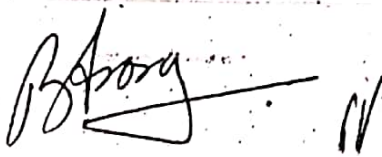
4. Compensation paid/payable are subject to T.D.S. at applicable rate from time to time as per government directives. If any taxes are imposed by govt on compensation (like Service Tax etc) the same has to be paid by lessee.

5. All outgoing Municipal Corporation/Grampanchayat and N.A. taxes will be paid by the Lessor only.

6. A joint measurement will be undertaken by the Lessee and Lessor to determine the actual areas before commencement of Monthly Compensation. The area so determined shall be treated as actual area under lease.

7. The Monthly Compensation amount will be paid in advance at the beginning of every month.

8. It is clarified that the agreement is for a period of maximum of 30 (thirty) years. The initial period of 10 (ten) years shall be considered as Lock-In Period. Neither party will be entitled



terminate the Lease during this period. The Lessee alone has the option to give 1 year and leave the premises after the completion of 10 years and before the final period of this agreement i.e. 30 years.

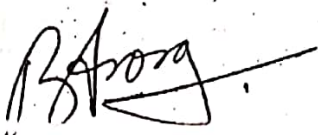
In the 1st phase, 20000 sq. ft. total carpet area will be constructed by the Lessor at his cost. Construction (civil work exterior and interior) of 1st phase as per Annexure B and incorporating all specifications of Annexure A to be completed and handed over by 31st December 2012 (AS PER DRAWING PROVIDED)

If the Lessor does not begin construction of the 1st phase area on or before 1st July 2012 or if the 1st phase constructed area is not completed by 31st December 2012, the Lessee alone has the option to take possession not before 31st December 2013. No construction (civil work exterior and interior) to be carried out within the said plot by the Lessor after 31st December 2012 without the prior written consent of the Lessee.

A 2 (two) months rent free period after completion of the construction (civil work exterior and interior) will be given to the Lessee for the interior designing of the School premises. Rent of 1st phase shall only commence from 1st March 2013 or 2 (two) months from the date of actual possession of the agreed lease premises, whichever is later.

10. In the 2nd phase, 20000 sq. ft. total carpet area will be constructed by the Lessor at his cost. Construction (civil work exterior and interior) of 2nd phase as per Annexure B and incorporating all specifications of Annexure A to be completed and handed over by 31st December 2015. (AS PER DRAWING PROVIDED)

If the Lessor does not begin construction of the 2nd phase area on or before 1st July 2015 or if the 2nd phase constructed area is not completed by 31st December 2015, the Lessee alone has the option to take possession not before 31st December 2016. No construction (civil work exterior and interior) to be carried out within the said plot by the Lessor after 31st December 2015 without the prior written consent of the Lessee.



A 2 (two) months rent free period after completion of the construction (civil work exterior and interior) will be given to the Lessee for the interior designing of the new School premises. This area can be given on lease only to the Lessee and rate will be equal to existing contractual rate of 1st phase at the time. Rent of 2nd phase shall only commence from 1st March 2016 or 2 (two) months from the date of actual possession of the agreed lease premises, whichever is later.

11. In the 3rd phase, 20000 sq. ft. total carpet area will be constructed by the Lessor at his cost. Construction (civil work exterior and interior) of 3rd phase as per Annexure B and incorporating all specifications of Annexure A to be completed and handed over by 31st December 2018. (AS PER DRAWING PROVIDED)

If the Lessor does not begin construction of the 3rd phase area on or before 1st July 2018 or if the 3rd phase constructed area is not completed by 31st December 2018, the Lessee alone has the option to take possession not before 31st December 2019. No construction (civil work exterior and interior) to be carried out within the said plot by the Lessor after 31st December 2018 without the prior written consent of the Lessee.

A 2 (two) months rent free period after completion of the construction (civil work exterior and interior) will be given to the Lessee for the interior designing of the new School premises. This area can be given on lease only to the Lessee and rate will be equal to existing contractual rate of 2nd phase at the time. Rent of 3rd phase shall only commence from 1st March 2019 or 2 (two) months from the date of actual possession of the agreed lease premises, whichever is later.

12. Any area constructed ahead of the contracted schedule can be offered for lease or sale only to the Lessee and at the existing contractual rate at that time. If the Lessee declines to take possession ahead of the agreed upon schedule the Lessor is not free to use, lease or sell the area for any purpose.



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3. An interest free deposit amounting to 6 (six) months of Compensation would be given by the Lessee to the Lessor. The deposit will be disbursed as under:

- a. Rs. 51000/- at time of signing this M.O.U.
- b. Rs. 25% - 51000/- after approval of the plan
- c. Rs. 25% on completion of the Plinth level .
- d. Rs. 25% on completion of 1st Floor Roof Level.
- e. Balance 25% amount on possession of 1st Phase.

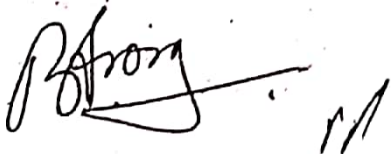
An interest free deposit amounting to 6 (six) months compensation would be given by the Lessee to the Lessor for 2nd phase will be disbursed as under :

- f. 50% at the time of starting the work of 2nd Phase.
- g. Balance 50% at the time of possession

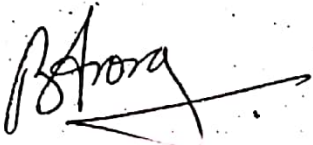
An interest free deposit amounting to 6 (six) months compensation would be given by the Lessee to the Lessor for 3rd phase will be disbursed as under :

- h. 50% at the time of starting the work of 3rd Phase.
- i. Balance 50% at the time of possession

14. The Lessor guarantees that necessary permission from the Municipality/Grampanchayat to use the above premises as a school will be obtained by the Lessor before handing over possession to the Lessee.
15. The Lessor shall obtain all necessary N.O.C. (including Fire) and building completion/ occupation certificate from the relevant authorities before handing over possession to the Lessee.
16. All structural and major repairs to be carried out by the Lessor. The Lessee will be responsible for all internal repairs and maintenance.



- The Lessor will freeze the balance FSI of the plot for a period of 15 years starting from the date of this agreement. After that the Lessor shall not construct any other structure on the said plot without express and prior written consent of the Lessee. The new construction will first be offered to the Lessee at the contractual rate. Only if the Lessee declines can the same be leased to any non-competing party with the Lessee.
18. The Lessee alone has the option to purchase the entire premises from the Lessor on mutually agreed rates. If the Lessee exercises his right to purchase the property at any time this agreement would lapse in lieu of the purchase agreement for the property.
 19. M.S.E.B. three phase power connection (of complete building appropriate capacity) will be obtained by the Lessor who will also provide relevant transformer, cabling etc. for min. 13 power points per room. However the deposit of Transformer Connection will be paid by the Lessee, as the Credit for same is being provided to Consumer in the Bills.
 20. Municipal Corporation water connection (which is adequate for school) will be provided by the Lessor. Underground water tank of min. 10,000 litres with two compartments, four overhead Syntex water tanks of capacity 2,000 litres each and relevant plumbing, drainage and sewage work will also be done by the Lessor.
 21. Electricity and water bills would be paid for by the Lessee. It is however clarified that the Lessor would help in getting concessional rate of electricity & water for school purpose.
 22. The Lessor will provide ONE bore well for gardening/water purposes.
 23. Stamp duty and registration cost if any incidental to this agreement shall be borne and paid by the Lessor - Lessee jointly on 50 : 50 basis exclusively, however the parties shall bear individually the cost of legal fees of their respective legal consultants.
 24. Lessor to help Lessee in obtaining regulatory affiliation agreement and any cost incidental in obtaining such affiliation agreement shall be borne and paid by the Lessee.

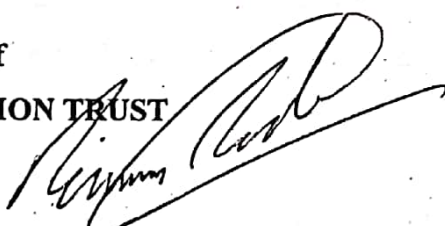


It is agreed by and between the parties hereto that the Lessee alone shall be entitled to put their name on the building, gates and compound wall during the entire period of the agreement.

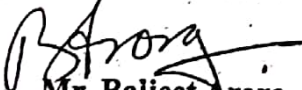
26. Concept plan of building is attached in annexure B. **DRAWING PROVIDED** Actual plan will be made jointly between Lessee and Lessor. The Lessor will provide final CD of architectural & electrical layouts to the Lessee.
27. Lessor to provide lifts (of minimum capacity 10 persons each) as per attached drawing as and when Lessee takes possession of third floor. Cost of the lift will be borne on 50:50 basis by both the parties.
28. The insurance on the building will be borne by the Lessor. In case of loss to building on account of earthquake or other natural calamities, the Lessor will not be responsible for the loss occasioned to the Lessee.
29. At the completion of the 30 (thirty) year period, the Lessee will return the building subject to normal wear and tear.

For and on Behalf of
PODAR EDUCATION TRUST

TRUSTEE



For and on Behalf of
PERFECT SOLUTIONS


Mr. Baljeet Arora
Partner

Date:

Attachments:

Annexure A: Building & ground specifications

Annexure B: Ground + 1st floor room layouts

Figure A

Building and Ground Specifications

R.C.C structure of _____ sq. ft. total carpet area in the 1st phase; _____ sq. ft. total carpet area in the 2nd phase; _____ sq. ft. total carpet area in the 3rd phase. -

1. Flooring of approximately 2,000 sq. ft. to be of Johnson - Derby Brown (12 x 12 8mm thickness). Approx. project cost of material Rs 30 per sq ft.
2. Balance flooring: Classrooms with fully-vitrified tiles of brand Nitco of shade "Habitat-Cream Pie" (600mm x 600mm). Approx. project cost of material Rs 70 per sq ft.
Passages and Stilt area with fully-vitrified tiles of brand Nitco of shade "Habitat-Cream Pie" (600mm x 600mm). Approx. project cost of material Rs 70 per sq ft.
During construction, layer of POP to be laid on tiles to prevent scratches.
3. Toilet Areas: I.S.I stamped W.C.'s, urinals and accessories of Jaguar brand with wash basins on granite counters.
Boys: Floor and walls till height of 7 ft to be tiled with Nitco "Cotto Ocean Blue" (300mm x 300mm). Approx. project cost of material Rs 40 per sq ft.
Girls: Floor and walls till height of 7 ft to be tiled with Nitco "Jaipur Moti" (300mm x 300mm). Approx. project cost of material Rs 40 per sq ft.
4. Windows: Anodized aluminium three tracks with four sided granite frame and clear glass (6mm) in two tracks and GI mosquito mesh in one track.
5. M.S. window grills of approved design to be provided for all windows.
6. 35 mm Marine flush doors with both sides laminated fixed on 7' x 4' granite frame. Doors will be fitted with Stainless-Steel handles, hinges, stopper and external lock only.
7. Entire ground floor to have 12mm POP on walls and false ceiling of brand Armstrong or Gypsum.
8. 1st Floor onwards, ceiling to have 3mm of sunla coating and walls to have 2 coats of plaster.
9. Staircases with granite flooring (with grooving) and M.S. railing of approved design.

10. Concealed electric wiring with Finolex or Polycab make conduits with L.S.I. make switches of Roma brand. Minimum 13 electrical points per room to be provided for lights & fans. ELCB to be provided in every room.
11. Concealed electrical points for air-conditioning to be provided in every room as per drawings.
12. Plumbing water lines and drainage lines to be of "C" class P.V.C. type of Ashirwad brand.
13. Exterior of building to be made as per agreed design and painted with Asian Paints - Apex Exterior 100% Acrylic Emulsion.
Body Area - Brilliant White - Shade Code (0959)
Border Area - Revel - Shade Code (1318)
14. Interior walls & ceiling (classrooms and passages) to be painted with Asian Paints Interior Wall Finish-Lustre of shade Garlic Pod (8524)
15. Waterproofing with Brick bat coba treatment to be done on all exposed surfaces and toilets.
16. Fire Fighting System complete with fire pumps, hydrant valves, hose boxes, hoses, nozzles, fire service inlet and other accessories as per statutory requirements to be provided.
17. 7 ft P.C.C. platform to be provided along entire boundary of the building (internal and external boundary).
18. 6-9 inches of Murrum to be provided on ground area and ground to be suitably levelled.
3-4 inches of red soil to be provided and Durva grass to be planted on entire ground area.
19. Compound wall of approved design (three sides simple & road facing side to be attractive) and gate of approved design to be provided.
20. Access road of P.C.C. from plot gate to building main entrance to be provided.
21. Trees to be planted along compound wall.

Prora

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