



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

BM 810776

S.No. 22527 Date: 16-10-2014

Sold to: Sharad S. Kadakia
S/o. D/o. #/o: Late Jayantilal. M. Kadakia
For Whom: Self & others Hyderabad

CH. SHRAVANI
LICENSED STAMP VENDOR
LIC.No.15-31-029/2013,
House on P.No.21, W.S.Colony,
R.R.Dist-501512. Ph:7842562342

LEASE DEED

Executed at: Secunderabad, Andhra Pradesh

Date of execution: 16th October, 2014.

Between

M/s. Onora Hospitality Private Limited a company incorporated under the laws of India and having its registered office at 786, 12th Main, First Cross, Indira Nagar, Bangalore - 560 005 and represented by its Managing Director Shri Ashish Vohra, S/o. Shri R.D. Vohra, aged about 48 years.

For Onora Hospitality Pvt. Ltd.

Authorized Signatory
(LESSEE)

AND

Shri Valmick K. Desai HUF, represented by its Karta Shri Valmick K. Desai S/o. Shri. Kantilal B. Desai, aged about 63 years, Occupation: Business, R/o. 1-10-38/3/1, Begumpet, Hyderabad - 500 016.

(LESSOR - 1)

For Modi Properties & Investments Pvt. Ltd.
Managing Director
For Modi Properties & Investments Pvt. Ltd.
Managing Director

Valmick K. Desai
Karta
Subodh K. Desai
Ashish Desai

Shri. Vinod K. Desai HUF represented by its Karta Shri Vinod K. Desai, S/o. Shri. Kantilal B. Desai, aged about 65 years, Occupation: Business, R/o. 1-10-38/3/2, Begumpet, Hyderabad – 500 016.

(LESSOR – 2)

Shri. Subodh K. Desai HUF represented by its Karta Shri Subodh K. Desai S/o. Shri. Kantilal B. Desai, aged about 66 years, Occupation: Business, R/o. H. No. 5-8-40/46, Plot no. 46, Phase-I, Bhanu Enclave, Yapral, Secunderabad – 500 087.

(LESSOR – 3)

Shri. Mahesh K. Desai HUF represented by its Karta Shri Mahesh K. Desai S/o. Shri. Kantilal B. Desai, aged about 70 years, Occupation: Business, R/o. 1-11-222/3/1, Begumpet, Hyderabad – 500 016.

(LESSOR – 4)

Shri. Sharad J. Kadakia S/o. Late Shri Jayantilal M. Kadakia aged about 56 years R/o. 5-2-223, Gokul Distillery Road, Hyderbasti, Secunderabad – 500 003.

(LESSOR – 5)

Shri. Rajesh J. Kadakia S/o. Late Shri. Jayantilal M. Kadakia aged about 58 years R/o. 5-2-223, Gokul Distillery Road, Hyderbasti, Secunderabad – 500 003.

(LESSOR – 6)

(Lessors 1 to 6 are hereinafter collectively referred to as LESSORS)

The expressions LESSEE and LESSORS shall unless excluded by or repugnant to the subject or context shall deem to include their respective legal heirs, executors, administrators, successor and/or permitted assigns.

Each of LESSORS and LESSEE is hereinafter individually referred to as “Party” and collectively as “Parties”, as the context may require. Further, LESSOR 1, LESSOR 2, LESSOR 3 and LESSOR 4 are hereinafter collectively referred to as “Desai Group” and LESSOR 5 and LESSOR 6 are hereinafter collectively referred to as “Kadakia Group”.

Description of Property

Super Built-up Area of 19,739 sft. in the Ground (740 sft.), First Floor (3,916 sft.), Second Floor (7,558 sft.) and Third Floor (7,525 sft.) including the front open space, as per the layout plan enclosed herewith as Annexure-A, comprised in the building known as S. M. Modi Commercial Complex, bearing Municipal Nos. 5-4-187/5/11, 15, 16, 17, 18 & 19, situated at Karbala Maidan, Necklace Road, Secunderabad – 500 003, along with all the easement rights and other appurtenant thereto.

(Referred herein as Scheduled Premises)

WHEREAS:

A. LESSORS are the absolute owners and in peaceful possession and enjoyment of premises aggregating to super built-up area of 19,739 sft. in the Ground (740 sft.), First Floor (3,916 sft.), Second Floor (7,558 sft.) and Third Floor (7,525 sft.) in the building known as S. M. Modi Commercial Complex (“Building”), bearing Municipal Nos. 5-4-187/5/11, 15, 16, 17, 18 & 19, situated at Karbala Maidan, Necklace Road, Secunderabad. The Desai Group owns 4,000 Sqft (2,000 Sq.ft on the eastern side of the Second Floor and 2,000 Sq. ft on the eastern side of third floor) and Kadakia Group owns the balance 15,772 Sq.ft.

For Modi Properties & Investments Pvt. Ltd.
Managing Director
For Modi Properties & Investments Pvt. Ltd.
Managing Director

Ref: Vinod Desai
Subodh Desai
Mahesh Desai
Sharad Desai
Rajesh Desai

For Onora Hospitality Pvt. Ltd.
Authorised Signatory

- B. The LESSORS have represented that they are the true and lawful owners of their respective portions in the Scheduled Premises aggregating to super built-up area of 19,739 sq. ft., by virtue of documents such as sale deeds, partition deeds, gift settlement deeds, inheritance under will and there are no legal impediments for letting out the Scheduled Premises.
- C. The LESSORS have further represented that the Building has been constructed by a builder Shri. Satish Modi after obtaining the requisite permissions from the concerned authorities and the building has been completed in conformity with sanctioned plans and the Building can be used for commercial purposes.
- D. The LESSORS have agreed to give on lease the Scheduled Premises to the LESSEE on lease for the purpose of running a hotel/restaurant business on the terms and conditions contained herein.

NOW THIS LEASE DEED WITNESSETH AS FOLLOWS

- 1: In consideration of the rent herein reserved and of the covenants on the part of the LESSEE to be performed and observed, the LESSORS hereby exclusively grant and demises unto the LESSEE the Scheduled Premises admeasuring 19,739 sft., together with the right to use and, enjoy the facilities provided thereto and to carry out the motel, hotel, restaurant activities and any other related activities on the Scheduled Premises, together with all easements, rights and advantages appurtenant thereof.
- a) This lease shall be for a total period of 09 (nine) years, which shall start with effect from 1st August 2014 (hereinafter called the “**Effective Date**”) and shall expire on 31st July 2023, unless otherwise renewed or terminated as per the terms of this Lease Deed (hereinafter referred to as “**Term**”). For the purpose of this Lease Deed, the first 3 (three) years period of the Term commencing from the Effective Date till 31 July, 2017 shall be the lock in period (hereinafter referred to as the “**Lock-in Period**”), which shall be inclusive of the 6 (six) months’ notice period to be given as per Clause 1(g) hereto, during which period the LESSEE shall not be entitled to terminate the Lease Deed. In the event the LESSEE terminates the lease for any reason during the Lock-in Period, the LESSEE shall be liable to pay the rent for the entire unexpired Lock-in Period, provided that the Lock-in Period shall not apply in case where the LESSEE is required to vacate the Scheduled Premises on account of (i) prohibition on the use of the Scheduled Premises for the activities carried on by the LESSEE under any local legislation or any other such reason, (ii) structural defects in the Scheduled Premises, (iii) Force Majeure, (iv) on account of any change in the land use or property use effected by the Government, State or Central, (v) any act or omission of the LESSORS and/or third parties nominated by the LESSORS including to provide facilities to the LESSEE at the Scheduled Premises. The Lease Deed shall upon the expiry of the Term be renewed for further period(s) on mutually agreed terms in writing between the Parties (hereinafter “**Extended Term**”).
- b) The LESSEE shall be entitled to raise structures on the Scheduled Premises towards establishing, constructing, renovating a restaurant and a kitchen, without causing any damage to the Scheduled Premises, normal wear and tear excepted. Provided however that all the works, repairs and alterations carried out in connection with establishing, constructing, renovating or operating the restaurant shall be at the sole costs of the LESSEE. The LESSEE shall indemnify and hold the LESSORS harmless against all direct loss, liabilities and claims of any nature whatsoever including claims, levies that may arise solely on account of LESSEE establishing, constructing, renovating or operating the restaurant at the Scheduled Premises or non-compliance by the LESSEE of any applicable law or breach of any terms or covenants of this Lease Deed.

For Modi Properties & Investments Pvt. Ltd.
 Managing Director

For Modi Properties & Investments Pvt. Ltd.
 Managing Director

Rajni K. Desai

Surbh K. Desai

For Onora Hospitality Pvt. Ltd.

Authorised Signatory

- c) The LESSEE shall pay the monthly rent, to the LESSORS, as mentioned below for the Term, which is inclusive of all present lease charges, ground rent, cess, levies, duties, property taxes, municipal and other taxes, and all normal outgoings in respect of the Scheduled Premises (hereinafter "**Rent**"). The monthly Rent shall be paid by the LESSEE to the LESSORS as under:

Name Of The Lessor	Rent from 01.08.2014 to 31.07.2017	Rent from 01.08.2017 to 31.07.2020	Rent from 01.08.2020 to 31.07.2023
Shri Valmick K. Desai HUF	8,000	9,200	10,580
Shri Vinod K. Desai HUF	8,000	9,200	10,580
Shri Subodh K. Desai HUF	8,000	9,200	10,580
Shri Mahesh K. Desai HUF	8,000	9,200	10,580
Shri. Sharad J. Kadakia	63,088	72,551	83,434
Shri Rajesh J. Kadakia	63,088	72,551	83,434
TOTAL:	1,58,176	1,81,902	2,09,188

It is hereby clarified and agreed between the Parties that no additional charges on account of access to the Scheduled Premises or any other account whatsoever, shall be payable by the LESSEE under this Lease Deed apart from the Rent or the enhanced Rent as provided herein.

- d) The LESSEE shall be entitled to deduct the applicable TDS on the Rent payable. The LESSEE further agrees to pay service tax, VAT or any other such taxes or levies that is leviable or may become leviable on a future date at the rate prescribed from time to time over and above the Rent.
- e) The LESSEE confirms that the possession of the Scheduled Premises has been handed over to the LESSEE on 1st August 2014.
- f) The LESSEE hereby agrees to an escalation of the rent payable to the LESSORS in respect of the Scheduled Premises at the rate of 15% of the every three (3) years of the last rent paid. The first such enhancement shall be with effect from 01.08.2017 and the enhanced monthly rent will be Rs. 1,81,902/- (Rupees One Lakh Eighty One thousand and Nine hundred and two only).
- g) The LESSEE has paid an amount equivalent to Rs. 50,00,000/- (Rupees Fifty Lakh Only) to M/s C S R Hotels Private Limited ("**CSR**"), pursuant to an earlier understanding between the LESSEE and CSR ("**CSR Understanding**"). The LESSORS acknowledge and agree that the said amount of Rs. 50,00,000/- (Rupees Fifty Lakh Only) paid to CSR shall be considered as the interest-free refundable security deposit ("**Security Deposit**") deposited with the LESSORS under this Lease Deed. The LESSORS acknowledge and confirm that the LESSORS have deemed to have received the Security Deposit from the LESSEE, in relation to the Lease Deed, and accept their liability to repay the Security Deposit to LESSEE as per the terms of this Lease Deed. Each of the Owners shall refund their respective proportionate Security Deposit amounts to Onora as under:

Owner	Amount of Security Deposit (Rs.)
Shri Valmick K. Desai HUF	1,03,168
Shri Vinod K. Desai HUF	1,03,168
Shri Subodh K. Desai HUF	1,03,168
Shri Mahesh K. Desai HUF	1,03,168
Shri Sharad J. Kadakia	22,63,253
Shri Rajesh J. Kadakia	23,24,075
TOTAL	50,00,000

For Onora Hospitality Pvt. Ltd.

For Modi Properties & Investments Pvt. Ltd.
Managing Director

For Modi Properties & Investments Pvt. Ltd.
Managing Director

Valmick K. Desai
Vinod K. Desai
Subodh K. Desai
Mahesh K. Desai

Authorised Signatory

- h) The Security Deposit shall be held by the LESSORS until the expiry or sooner termination of the Lease Deed and shall be refunded to the LESSEE upon the expiry or sooner termination of the Lease Deed by way of a pay order/bank draft payable at Delhi, simultaneously with the LESSEE handing over the peaceful and physical possession of the Scheduled Premises to the LESSORS.
- i) Notwithstanding anything contained herein, in the event of failure on the part of the LESSORS to refund the Security Deposit in whole and/or other sums, if any due to the LESSEE despite the LESSEE willing to hand over the vacant possession thereof to the LESSORS, the LESSEE shall be entitled to continue to occupy the Scheduled Premises without payment of any Rent, compensation or other charges, till the Security Deposit and other sums, if any, are recovered in full by the LESSEE from the LESSORS. The LESSORS agrees that such occupation and use by the LESSEE of the Scheduled Premises shall not constitute a default by the LESSEE under the Lease Deed and shall not amount to trespass. Further, if in spite of the readiness and willingness of the LESSEE to vacate the Scheduled Premises and to hand over the same to the LESSORS, the LESSORS commits a default in forthwith refunding the Security Deposit and the other sums, if any, in full to the LESSEE, the LESSORS shall, without prejudice to all other rights and remedies available to it under law and in equity, be liable to pay to the LESSEE an interest, on the Security Deposit and other sums remaining due and payable @ eighteen per cent (18%) per annum compounded quarterly from the date the refund was due and until repayment thereof to the LESSEE, together with the cost of recovery thereof.
- j) The LESSEE shall have the right to terminate this lease, without assigning any reason, any time by giving prior written notice of at least Six (6) months in advance of the termination date, provided however that such notice of termination may be issued by the LESSEE only upon expiry of the lock-in period. The LESSEE shall have the right to terminate this lease by giving a prior written notice of thirty (30) days, if the LESSORS are in breach of their obligations under this Lease Deed and such breach is not cured within such thirty (30) days' notice thereof by the LESSEE. The LESSORS however shall have no right to terminate this lease at any time during the Term or Extended Term, if applicable, except in case the LESSEE fails to pay the Rent for a continuous period of 2 (two) consecutive months. Such failure on the part of the LESSEE to pay the rent for any 2 (two) consecutive months shall entitle the LESSORS to issue a 6 (six) months' notice thereof to the LESSEE calling upon the LESSEE to rectify the breach. In the event the LESSEE is unable to rectify the breach within such 6 (six) months, the LESSORS will be entitled to terminate this Lease Deed.
- k) The LESSORS shall provide all the facilities and allied amenities as details mentioned in the Amenities Agreement (referred to as the "Said Facilities") in the Scheduled Premises for the exclusive use and enjoyment of the LESSEE, its employees, authorized representatives, customers, clients, assigns, etc., free from all encumbrances and subject to the terms and conditions mentioned therein. It is clarified that the Said Facilities are attached to and are part and parcel and/or deemed to be attached and part and parcel of the Scheduled Premises.
- l) The LESSOR and LESSEE have simultaneously with this Lease Deed entered into an Amenities Agreement for provision of amenities, fixtures, furniture, etc. The Lease Deed and Amenities Agreement shall be interdependent and co-existing at all times. Termination of any one of the deeds/agreements, for whatsoever reasons, will automatically lead to simultaneous termination of the other.
- m) The LESSEE shall regularly pay Rent for each calendar month on or before the 7th day of the subsequent month for which it is due, subject to statutory deductions, as may be applicable from time to time and LESSORS shall give the LESSEE receipts for the payment of the Rent. The LESSORS shall also raise an invoice (showing service tax) for the Rent paid/payable as and when required and as requested by the LESSEE.
- n) The LESSEE shall upon expiry of the Term of the lease or its earlier termination re-instate the Scheduled Premises to its original condition, except normal wear and tear and Force Majeure, prior to handing over physical possession of the same to the LESSORS.

For Modi Properties & Investments Pvt. Ltd.
 Managing Director

For Modi Properties & Investments Pvt. Ltd.
 Managing Director

Abhinav Desai
 Anand K. Desai
 Subodh Desai
 B. Lal Desai

For Onora Hospitality Pvt. Ltd.

Authorised Signatory

2. The LESSEE hereby covenants and represents with the LESSORS as follows:

- a) To regularly pay the monthly lease Rent reserved above on the due dates and in the manner stated above. In case of delay in payment of monthly rent the LESSEE shall be liable to pay interest at the rate of 18% per annum on the rent amount due date till the actual date of payment. In the event of non payment of rent for two consecutive months, the LESSORS shall have a right but not an obligation to terminate the Lease Deed as per the terms of this Lease Deed.
- b) Subject to simultaneous refund of the Security Deposit and any other monies due by the Lessors to the Lessee, to deliver vacant possession of the Scheduled Premises to the LESSORS immediately upon expiry of the Term of this Lease Deed and/or on earlier termination in good and tenatable condition subject to reasonable wear and tear and Force Majeure.
- c) To carryout day to day maintenance of the Scheduled Premises and keep the same in good and tenatable condition, carryout minor repairs of whatsoever nature as may be necessary to the Scheduled Premises, but, however, shall not be responsible to perform the LESSORS duties as stipulated herein below. However, in case the LESSEE is forced to perform the LESSOR's duties as stipulated herein, the LESSEE will have the right to deduct the amount incurred from the Rent or any other amount due and payable to the LESSORS under this Lease Deed and/ or claim a reimbursement from the LESSORS, which the LESSORS shall pay without any delay, demur or protest.
- d) Not to store any combustible materials or other articles prohibited under law in the Scheduled Premises and use the same only for lawful business and allied purposes as permitted under law. However, the LESSEE may store the LPG cylinders and such chemicals and other materials or articles that required for the use in the hotels, restaurants etc. or for running of DG sets and for cleaning purposes as permitted under the law.
- e) Not to do or cause to be done anything that might affect LESSORS title over the Scheduled Premises including any actions or inactions, which might prejudicially affect the protection under any insurance coverage, obtained by the LESSORS.
- f) The LESSEE shall not alter or make structural additions and alterations that may permanently damage the Scheduled Premises and/or change the external appearance or common areas like lobbies and the parking floors in the Scheduled Premises or remove therefrom any fixtures or fittings provided by the LESSORS therein without the prior written permission of the LESSORS, which shall not be unreasonably withheld or except as mentioned herein this Lease Deed. Nevertheless, the LESSEE may, without express permission, install any temporary partition, interior decoration and fitouts without causing any damage to the existing structure of the Scheduled Premises, provided however, that on the expiration or termination of this Lease Deed, the LESSEE at its own cost and expense, shall remove all such temporary partitions and put the LESSORS in possession of the Scheduled Premises in the same condition in which it is delivered to the LESSEE, normal wear and tear and Force Majeure excepted. The LESSEE shall be entitled to remove from the Scheduled Property, all art work and any other fit outs works and items as it may have provided in the Scheduled Property during the Term.

For Modi Properties & Investments Pvt. Ltd.

For Modi Properties & Investments Pvt. Ltd.

Managing Director

Managing Director

Rajnikant Desai
Anand K Desai

Sudhakar Desai
Vishal Desai

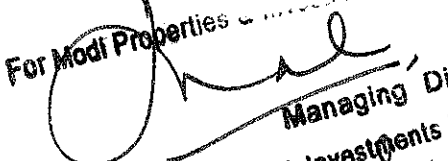
For Onora Hospitality Pvt. Ltd.

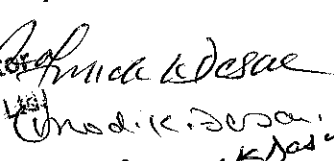
Authorised Signatory


- g) The LESSEE shall be liable to pay the charges at actuals for the consumption of the water & electricity power in the Scheduled Premises at the prevailing tariff as applicable in respect of the Scheduled Premises with effect from the Effective Date till the subsistence of the Lease Deed. The LESSEE shall be responsible for the consequences of non-payment of consumption charges to the APTRANSCO, Water works department or any statutory authority regulating the water / electricity supply. The LESSEE shall also be liable to pay the penalty and/or additional consumption deposit as may be imposed by APTRANSCO / Water works department or any other regulatory authority in the event that such penalty and/or additional consumption deposit is levied for reasons directly attributable to the usage of the water / power to the Scheduled Premises from the Effective Date by the LESSEE till the subsistence of the Lease Deed. The LESSEE if required shall enhance water / power supply at his own cost, with the prior consent of the LESSORS, which shall not be unreasonably withheld and the LESSORS shall help and assist the LESSEE with regard to the same.
- h) The LESSEE shall not do or allow to be done in the Scheduled Premises any act, deed, matter or thing that may cause nuisance or annoyance to the LESSORS or immediate neighbours.
- i) The LESSEE agrees that the LESSORS shall not be responsible or liable for any theft, loss or damage or destruction of any property of the LESSEE lying in the Scheduled Premises, nor for any bodily injury to any person during the occupancy of the Scheduled Premises from any cause whatsoever unless it is due to the willful act or omission or negligence on part of the LESSORS.
- j) The LESSEE shall not induct any third party or create any third party interest in or upon or in respect of the Scheduled Premises except as provided herein. The lease shall be restricted to the use and occupation of the LESSEE. However, the affiliates, sister or associate concerns of the LESSEE shall have the right, with prior permission in writing to the LESSORS, to use the Scheduled Premises and the LESSORS shall not unreasonably withhold such a no objection to the same. Subject to the same, the lease shall neither be transferable nor intended to be transferred whether by way of sub lease, assignment or in any other manner.

3. The LESSORS hereby covenant with the LESSEE as follows:

- a) That the LESSEE, upon paying the rent and observing and performing the several covenants and conditions on the LESSEE's part herein contained, shall be entitled to peaceful possession and enjoyment of the Scheduled Premises and all easements, rights and advantages appurtenant thereto at all times during the period of this Lease Deed without interruption, hindrance, eviction, claim or demand by the LESSORS or any person claiming through, under or in trust for the LESSORS or otherwise. The LESSORS has no objection with the occupation and commercial use of the Scheduled Premises as provided in this Lease Deed.
- b) The LESSORS shall allow the LESSEE to erect/install any temporary partition or structure or make other temporary alterations at no additional rent/charge in order to provide for conference rooms, cabins, work stations, restaurant and kitchen on the Scheduled Premises, etc., subject to LESSEE ensuring permissible load factors on the Scheduled Premises without causing damage to the Building.
- c) The LESSORS shall upon receipt of notice in writing from the LESSEE carryout all major repairs, including such as may be occasioned by the deterioration or falling of a wall, ceiling, roof on the ceiling or any part thereof at the Scheduled Premises, within 3 (three) days of receipt of such notice failing which LESSEE may carry out the repairs and deduct the actual cost thereof from the future Rent or claim a reimbursement from the LESSORS, which the LESSORS shall pay without any delay, demur or protest. However, the LESSEE shall carryout repairs related to water seepage at its own cost.


 For Modi Properties & Investments Pvt. Ltd.
 Managing Director


 For Onora Hospitality Pvt. Ltd.
 Managing Director


 Authorised Signatory

- d) The LESSORS declare that the Scheduled Premises is not subject to any charges or encumbrances of any nature whatsoever. However, the LESSORS shall be entitled to obtain financial assistance from the financial institutions by creating charge over the Scheduled Premises without affecting the rights of the LESSEE under this Lease Deed. The LESSORS may be entitled to assign the Rent in full or part to any third party including bank or financial institution. Upon receiving such written instructions LESSEE shall pay the Rent directly to the third party as mentioned above. The LESSORS agree to indemnify the LESSEE against all costs, expenses and damages, in case of any proceedings, claims and demands arising out of any dispute relating to the title of the LESSORS and or due to the third party charges so created by the LESSORS as mentioned hereinbefore in Scheduled Premises and/or relating to possession and usage of the same.
- e) The LESSORS shall be responsible to bear all claims, liabilities and penalties, (including court fee, attorney's fee) which might be imposed by the local and/ or municipal authorities arising due to the defect in title and/ or the built up area and/ or the usage of the Scheduled Premises as envisaged herein and if the LESSEE is forced to bear the same, the LESSEE will have the right to deduct this amount paid from the Rent payable every month or any other amount due to the LESSORS under this Lease Deed and/ or claim a reimbursement from the LESSORS, which the LESSORS shall pay without any delay, demur or protest.
- f) The LESSEE shall be entitled to install, exhibit and put up their signage boards on the front façade or interiors of the Scheduled Premises or at any place in the Scheduled Premises, at its discretion at no extra payment, additional rent or other amounts at any time and from time to time during the subsistence of the Lease in this regard to LESSORS subject to compliance of the applicable laws. The LESSEE shall pay the necessary taxes to the local authorities for display of hoardings/signage and indemnify the LESSORS against any loss, cost or damage suffered by the LESSORS as a result of non-payment of applicable taxes for installation of sign boards by the LESSEE. However, the LESSORS shall assist / co-operate with the LESSEE in obtaining all approvals, if any, from the concerned government authorities on a best effort basis for the installation and affixing of signage boards of the LESSEE on the Scheduled Premises. Charges, if any, to be paid to the municipality authorities shall be borne by the LESSEE.
- g) The LESSORS shall pay all past, present and future ground rent, assessment, levies, fees, penalties, duties, cess, property taxes, municipal and other taxes/ charges and all outgoings imposed by or payable to the (local) municipal council or Government or any local authority, in respect of the land and Scheduled Premises and shall at all times keep the LESSEE fully indemnified from such liabilities. The taxes leviable on the business of the LESSEE shall be borne by the LESSEE. It is agreed that any increase or decrease in the rate of taxes, rents, cess, etc. or the introduction of any new tax, cess, etc. in respect of the Scheduled Premises during the Term, or the Extended Term, if applicable, of the Lease Deed, shall always be to the account of the LESSORS and no part thereof will be payable by the LESSEE.
- h) That the LESSORS has obtained all such sanctions, approvals, completion certificates, fire safety certificates and all the other permissions, approvals, certificates and no objection certificates as may be required from the appropriate authorities related with the ownership, construction and use of the Scheduled Premises for the purpose of the LESSEE as mentioned herein and to install and operate all fit outs, installations, amenities and Said Facilities mentioned in this Lease Deed and shall be solely responsible for compliance of the terms and conditions thereof and keep them validated for the entire Term and Extended Term, if any, of the Lease Deed. The LESSORS shall also obtain any future sanctions and approvals as and when required under municipal and civic laws and regulations that may be required with regard to the ownership and commercial use of the Scheduled Premises. The LESSORS shall at no time and in no way be responsible for any consequences arising out of delay or failure on the part of the LESSORS to obtain, maintain and comply with any permissions, sanctions, licenses, permits etc. required for proper ownership, construction and use of the Scheduled Premises for the use of LESSEE as mentioned herein and any penalties relating to the same shall be borne solely by the LESSORS and not by the LESSEE. If the LESSEE is required to pay any such penalty, the LESSEE shall be entitled to deduct the same from the Rent and/ or claim a reimbursement from the LESSORS, which the LESSORS shall pay without any delay or protest.

For Modi Properties & Investments Pvt. Ltd.
 Managing Director
 For Modi Properties & Investments Pvt. Ltd.
 Managing Director

Amal K. Desai
Amal K. Desai

Sudhakar Desai
Sudhakar Desai

For Onora Hospitality Pvt. Ltd.
 Authorised Signatory

- i) The LESSEE, their employees, servants, customers, clients, visitors, agents, guests, workmen, invitees, etc., shall at all times have unhindered access to and use of the Schedule Premises as well as the right to use and enjoy the entrances, staircase, landings, roof, corridors, road and passage in and outside the Building, common areas of the Building and the Schedule Premises and the right to ingress to and egress from the Building so far as the same are necessary for the unrestricted enjoyment and access of the Schedule Premises at all time (i.e. 24 hours of the day, 7 days of the week, 365 days of the year).
4. The LESSORS represents and warrants to the LESSEE as follows:
- a) That the LESSORS, have good marketable title in respect of the Scheduled Premises and are the absolute OWNERS of the entire land whereupon the Scheduled Premises is situated and the LESSORS have unfettered right to lease and full right, absolute power and authority to deal with the property and grant a lease of the Scheduled Premises upon such terms as contained herein. In event of there being any defect or deficiency or inadequacy in the LESSORS' right to execute this lease or any representations, declarations, warranties and covenants of the LESSORS in respect of any matter in connection herewith being untrue or false or for any other act of commission or omission by the LESSORS or liabilities arising out of any requirements of the government/ local authorities or any other entity whatsoever or in case of any dispute arising in the title, ownership, usage or the built-up area on the Land on which the Scheduled Premises has been constructed and the consequent interference, if any, in the matter of peaceful occupation and use by the LESSEE of the Scheduled Premises till the end of the Term or any Extended Term, as applicable, as herein above agreed, the LESSORS undertake to indemnify the LESSEE and agree to keep LESSEE indemnified at all times in future during the Term and any Extended Term, if applicable, of this Lease Deed, to the fullest extent against all losses, damages, costs, fees (including court fee, attorney's fee), penalties suffered/ incurred by the LESSEE.
- b) That there are no proceedings legal or otherwise pending in connection with the ownership of the LESSORS of the Scheduled Premises and commercial use thereof and the LESSORS has not received any notice of acquisition/requisition nor has it entered into any agreement for sale/ lease/ tenancy in respect of the Scheduled Premises in favour of any third party.
- c) That there are no outstanding payments of taxes including municipal or local levies, taxes, fee, cess and charges including ground rent and property tax in respect of the Scheduled Premises and further that all electricity and water charges and such other payments have been made in full to the respective authority/ bodies/persons as on the Effective Date and any such taxes, levies, charges which are due shall be paid on or before the Effective Date and the LESSORS shall in the future bear, pay and discharge all property taxes and shall not let them remain in arrears whatsoever. In case the LESSEE is forced to bear the same or any other charges which are to the account of the LESSORS herein, the LESSEE shall have the right to deduct the amount so paid from the Rent payable hereunder and all other payments due and payable by the LESSEE to the LESSORS.
- d) The LESSORS shall maintain during the subsistence of the Term of this Lease Deed, at its own cost and expense, adequate and comprehensive insurance policies in order to secure and keep the Scheduled Premises insured against fire, riots and natural calamity, such as storm, tempest, flood, earthquake and other like calamities. The LESSORS undertakes to provide the LESSEE with a certified copy of the insurance policy within 15 (fifteen) days of its issue every year, failing which the LESSEE may place such insurance at the cost of the LESSORS. It is, however, agreed between the Parties that in case of any such event or calamity happening, the LESSEE shall inform the LESSORS in writing within five (5) days of such event or calamity happening intimating the approximate loss/ damage to the LESSORS equipment and/ or the fixtures, fittings, post which the LESSORS shall immediately lodge the claim with the insurance company The LESSORS undertakes to immediately repair the Scheduled Premises such that the LESSEE may continue to enjoy the same as agreed to herein. Further, the Lessee shall be responsible for obtaining and maintaining the adequate insurance at its own cost during the Term of the Lease Deed for the fixture and fittings installed by it in the Scheduled Premises.

For Mod Properties & Investments Pvt. Ltd.
 Managing Director
 For Mod Properties & Investments Pvt. Ltd.
 Managing Director

[Handwritten signatures]
 Suresh K Desai
 T. K. Desai

For Onora Hospitality Pvt. Ltd.
 Authorised Signatory

e) In the event the LESSORS or either of them transfer their respective ownership rights, above, in the Scheduled Premises or any part thereof to any third party, either in part or in whole, the LESSORS, or the relevant LESSOR(S) shall ensure that such transferee agrees to be bound by all the terms and conditions of this Lease Deed. For the purposes of this Lease Deed, the transferee will substitute the LESSORS, or the relevant LESSOR(S) and will have deemed to have stepped into the shoes of the LESSORS, or the relevant LESSOR(S) and will take over all its rights, duties, liabilities and obligations, as originally envisaged in this Lease Deed, from the original date of execution of this Lease Deed, and shall be bound by them in the same manner as the LESSORS, or the relevant LESSOR(S). All actions taken and obligations discharged including payment of Rent and the Security Deposit will be deemed to have been made to the transferee. The transferee shall also be bound by all the terms and conditions of this Lease Deed, including those pertaining to the un-expired Term of this Lease Deed or such Extended Term as may have been agreed upon between the LESSORS and the LESSEE, including refund of all outstanding amounts including the Security Deposit upon expiry of the present lease, by efflux of time or termination or determination of the same, in a manner similar to the manner in which the LESSORS, or the relevant LESSOR(S) was or is bound, and will keep in view the true letter and spirit in which this Lease Deed is signed. An Attornment letter / confirmation shall be executed jointly by the LESSORS, or the relevant LESSOR(S), as the case may be, and the subsequent transferee with and in favour of the LESSEE confirming the terms and conditions as contained in this Clause and herein agreed to, which shall be binding on the transferee who shall also acknowledge all outstanding amounts including the Security Deposit which has been paid by the LESSEE to the LESSORS, or the relevant LESSOR(S), the benefits of which will be transferred to the transferee and all adjustments thereto/ there from shall be in accordance with the terms of this Lease Deed only. If re-registration of new agreement/ lease deed between transferee and LESSEE is required, it will be on and with the terms and conditions identical to the original Lease Deed, and the cost of re-registration will be borne by the transferee. The same shall also apply in case of any subsequent sale or transfer of the Scheduled Premises or part thereof, by any subsequent owner/transferee.

5. Notwithstanding anything specified in the Lease Deed or elsewhere, the LESSORS agree and undertake that they shall be jointly and severally liable for all the obligations, duties, warranties, representations, undertakings of the LESSORS under, relating to or in connection with this Lease Deed.

6. It is hereby mutually agreed as follows:

a) Subject to Clause 2(j), the LESSEE shall not be entitled to sublet any part of portion of the Scheduled Premises.

b) All Intellectual Property Rights owned and created by the LESSEE shall remain the exclusive property of the LESSEE and nothing in this Lease Deed shall operate to transfer any such Intellectual Property Rights to the LESSORS. Further, the LESSORS shall not use or cause to be used the brand name, names, logos or any Intellectual Property Rights of the LESSEE, without prior written consent of the LESSEE, either during or after the expiry or termination of this Lease Deed, as the case may be.

For the purpose of this Clause, Intellectual Property Rights shall mean and include all patents, rights to inventions, copyright and related rights, trademarks and service marks, brand names, trade names and domain names, rights in get-up, rights to goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

For Modi Properties & Investments Pvt. Ltd.
 Managing Director
 For Modi Properties & Investments Pvt. Ltd.
 Managing Director

Modi K. Desai
 Subodh Kesava
 Tahesh Desai

For Onora Hospitality Pvt. Ltd.

Authorised Signatory

- c) The LESSEE shall, in its sole discretion, determine the brand name and style under which the hotel, motel, or restaurant activities will be carried out. The LESSORS shall have no say with regard to the same. The LESSEE shall be free in its sole discretion to change the brand name and style of the hotel, motel or restaurant from time to time as it may deem fit in its own discretion.

Nothing in this Lease Deed will ever be construed as giving the LESSORS any right, title or interest whatsoever in or to the LESSEE's brand name, trademark, logo, etc. or giving the LESSORS or others the permission or license to use the same or any abbreviation or colourable imitation thereof in any manner, except the prior written approval of the LESSEE. The LESSORS will not use the LESSEE's brand name, trademark, logo, etc. or abbreviation thereof, as part of its corporate or other formal business name. The LESSORS will not register or attempt to register the LESSEE's brand name, trademark, logo, etc. or abbreviation thereof or any brand name or trademark similar to the LESSEE's brand name, trademark, logo, etc. in any State, country or political subdivision thereof. The use by the LESSORS of the LESSEE's brand name, trademark, logo, etc., without the LESSEE's prior written consent, will be an infringement of the LESSEE's exclusive right, title and interest in and to the LESSEE's brand name, trademark, logo, etc., and the LESSORS expressly covenants that during the Term or the Extended Term, if applicable, and after the expiration or termination thereof, the LESSORS will not, directly or indirectly, commit an act of infringement or contest or aid in contesting the validity or ownership of the LESSEE's brand name, trademark, logo, etc., or take any other action in derogation thereof

- d) In the event beyond the control of the Parties including violence due to war or civil commotion, riots, insurgency activities, fire, accidents, storm, tempest, flood, earthquake or any inevitable accident or any other irresistible, force or an act of God (not being an act or omission on the part of the LESSEE, its agents, servants etc.,) causing damage to the Scheduled Premises or part thereof or any governmental or municipal action, prohibition or restriction (including sealing of the whole or any part of the Scheduled Premises on account of its use for the purpose contemplated hereunder or otherwise, which to any extent prohibits, prevents or adversely affects the right of the LESSEE from occupying, peacefully enjoy or use the Scheduled Premises or part thereof ("Force Majeure"), the LESSORS will to the satisfaction of the LESSEE restore and reinstate the Scheduled Premises within a period of 12 (twelve) months at their cost and expense, and during which time the Rent thereof shall remain suspended until the Scheduled Premises is restored and reinstated and made ready for use and occupation of the LESSEE. Provided always that if the Scheduled Premises is not restored and reinstated and made ready for use and occupation within a period of said 12 (twelve) months from the date of the happening of the Force Majeure the LESSEE shall be at liberty, without prejudice to its rights under any provisions of this Lease Deed, to terminate the lease by giving thirty (30) days notice in writing and thereupon this Lease Deed shall stand terminated without prejudice to any claim by either Party against the other in respect of any breach of the terms and conditions of this Lease Deed. However, either of the Parties shall not be liable, in any manner whatsoever, to the other Party for any damage suffered by or occasioned to the property and person of the other Party or its employees or any other personnel arising out of Force Majeure or any other natural disasters.
- e) Notwithstanding anything contained herein if the LESSEE is dispossessed from the Scheduled Premises as a result of any legal proceeding or action against the LESSORS in respect of the Scheduled Premises for the breach by the LESSORS of any law, regulations, rules, bye-laws in force in India or otherwise for any reason whatsoever, the LESSEE shall be entitled to terminate this Lease Deed from the date of dispossession of the LESSEE or any other date that the LESSEE deems fit. All amounts due and payable to the LESSEE on such date in terms hereof together with the full Rent for the period of dispossession along with the Security Deposit shall be forthwith paid to the LESSEE by the LESSORS without delay and in any event within a period of 30 (thirty) days of the said eventuality, and without any demur or protest and the LESSEE shall not be liable to pay any Rent to the LESSORS from such date of dispossession.

For Modi Properties & Investments Pvt. Ltd.

Managing Director
For Modi Properties & Investments Pvt. Ltd.
Managing Director

Subash K. Desai
Subash K. Desai
V. Rajesh Kumar

For Onora Hospitality Pvt. Ltd.

Authorised Signatory

- f) The Parties agree that it is compulsory to register the Lease Deed under the Registration Act, 1908. Therefore, it is agreed that this Lease Deed shall be registered on or before 1st January, 2015 by the Parties and the expenses towards stamp duty and registration fee and other incidental expenses, etc., in respect of registration of this Lease Deed shall be borne by the LESSORS and the LESSEE equally. However, the Parties to this Lease Deed shall bear their respective legal, consultant or other costs incurred in respect of the drafting, negotiation and execution of this Lease Deed.
- g) The LESSORS shall co-operate with the LESSEE for obtaining and renewing necessary approvals, trade licenses, No-objection Certificates, etc., required from the Government, Police department or from any other authorities under Central or State Government, in respect of operation of the hotel from the Scheduled Premises. However, the cost incurred in the same shall be borne by the LESSEE.
- h) The LESSEE shall permit the LESSORS or its authorised agents to enter upon the Scheduled Premises for inspection and carrying out repairs at reasonable business hours of operation in the day with prior written intimation and consent of the LESSEE and such inspection and repairs, if any, should be in the presence of a representative of the LESSEE.
- i) All notices required to be served by either of the Parties hereto upon the other shall be deemed to have been duly and effectually served if delivered by hand or addressed by Registered A.D. post at the following addresses and such service shall be deemed to have been effected in the case of delivery by hand, on the date on which it is so delivered and in the case of delivery by Registered A.D. post on the date the Registered A.D. notice is received by the addressee.

i) In the case of the LESSORS:
 Managing Director,
Modi Properties & Investments Pvt. Ltd.,
 5-4-187/3 &4, II Floor,
 Soham Mansion, M. G. Road,
 Secunderabad – 500 003

ii) In the case of the LESSEE:
Onora Hospitality Private Limited
 Attn. Mr. Ashish Vohra
 4-H Belvedere Court,
 6 Spencer Road, Fraser Town,
 Bangalore -560005
 Karnataka, India

Either Party may notify to the other Party in writing of any change in such address for service of notices upon it.

- j) Neither Party shall be liable for the acts or omissions of the other Party. Further, neither Party shall be entitled to any indirect, consequential, exemplary or punitive damages, including lost profits, loss of business or loss of goodwill.
- k) Any modification or, variation of any of the terms and conditions set forth herein shall not be valid unless incorporated as an amendment to this Lease Deed and signed by the duly authorised representatives of the Parties.

- l) This Lease Deed shall be governed by and construed in accordance with the laws of India and all the Parties submit to the exclusive jurisdiction of the Courts of Hyderabad / Secunderabad, Telangana.

For Modi Properties & Investments Pvt. Ltd.
 Managing Director
 For Modi Properties & Investments Pvt. Ltd.
 Managing Director

Subodh K. Desai
 Subodh K. Desai
 Tahesh Desai

For Onora Hospitality Pvt. Ltd.
 Authorised Signatory

- m) This Lease Deed is executed in three sets. Original set to be retained by Kadakia group (i.e., LESSOR 5 to 10), Second set to be retained by Desai group (i.e., LESSOR 1 to 4) and the third set to be retained by the LESSEE.

This Lease Deed constitutes the entire agreement between the Parties and supersedes all communications, negotiations, arrangements and agreements, whether oral or written, between the Parties with respect to the subject matter of this Agreement.

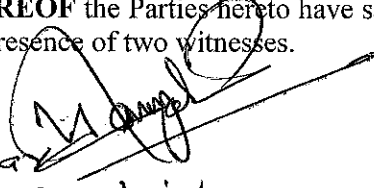
SCHEDULE OF PREMISES

All that commercial space having super built-up area of 19,739 sft. in the Ground (740 sft.), First Floor (3,916 sft.), Second Floor (7,558 sft.) and Third Floor (7,525 sft.) along with the front open space, as per the layout plan enclosed herewith as Annexure-A, in the building known as S. M. Modi Commercial Complex, bearing various Municipal Nos. 5-4-187/5/11, 15, 16, 17, 18 & 19, situated at Karbala Maidan, Necklace Road, Secunderabad and bounded as given below:


East By : Neighbour's building
 West By : Necklace Road
 North By : Land belonging to M/s. Sai Prakash Sudarshanam Industries Pvt. Ltd
 South By : Private road

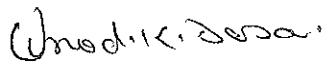
IN WITNESS WHEREOF the Parties hereto have said their respective hands on the date herein above written in the presence of two witnesses.


WITNESS:


1. 
 1. Jaye Kumar
 S/o. Thekkappan Nair
 K.R. Sadhenam, Ayroor, Kerala For M/s. Onora Hospitality Private Limited
 represented by its Managing Director

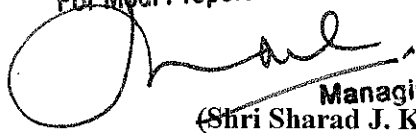
2. 
 2. J. G. Kanbar

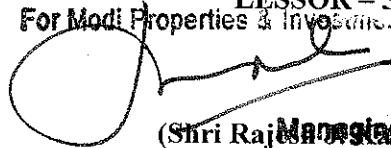
For Onora Hospitality Pvt. Ltd.
 LESSEE
 Authorised Signatory

 (Shri Valmick K. Desai HUF)
 LESSOR - 1


 (Shri Vinod K. Desai HUF)
 LESSOR - 2


 (Shri Subodh K. Desai HUF)
 LESSOR - 3


 (Shri Mahesh K. Desai HUF)
 LESSOR - 4

For Modi Properties & Investments Pvt. Ltd.

 Managing Director
 (Shri Sharad J. Kadakia)
 Represented by Modi Properties & Investments Pvt. Ltd.,
 LESSOR - 5

For Modi Properties & Investments Pvt. Ltd.

 Managing Director
 (Shri Rajesh J. Kadakia)
 Represented by Modi Properties & Investments Pvt. Ltd.,
 LESSOR - 6

REGISTRATION PLAN SHOWING

PREMISES BEARING M.C.H. NO. 5-4-187/5/15, 16, 17, 18 & 19

GROUND FLOOR, FIRST FLOOR & SECOND FLOOR OF S.M. MODI COMMERCIAL COMPLEX

SITUATED AT

KARBALA MAIDAN, NECKLACE ROAD, SECUNDERABAD, HYDERABAD

MANDAL, R.R. DIST.

LESSORS: MR. VALIMICK K DESAI HUF, REP. BY ITS KARTA MR. VALIMICK K DESAI, S/O. KANTILAL B. DESAI

AND OTHERS

MR. SHARAD J KADAKIA, S/O. LATE JAYANTILAL M KADAKIA & OTHERS

LESSEE: M/S. ONORA HOSPITALITY PRIVATE LIMITED,

REPRESENTED BY ITS MANAGING DIRECTOR MR. ASHISH VOHRA

REFERENCE:

SUPRER BUILT-UP AREA: 19,739

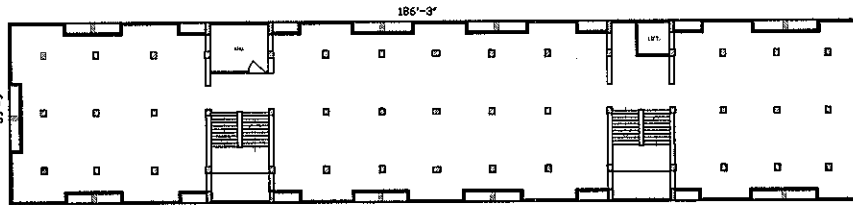
SCALE:

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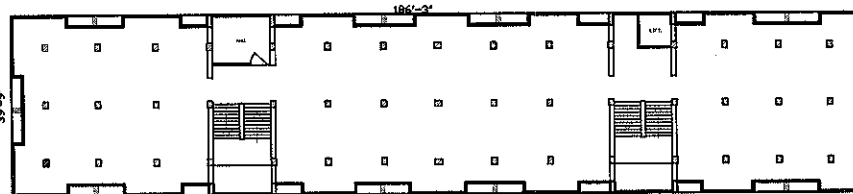
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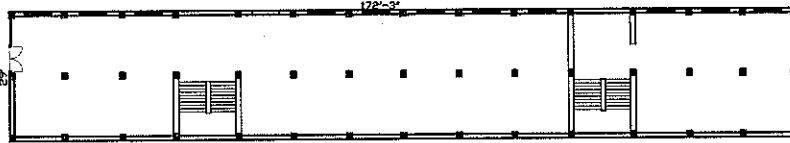
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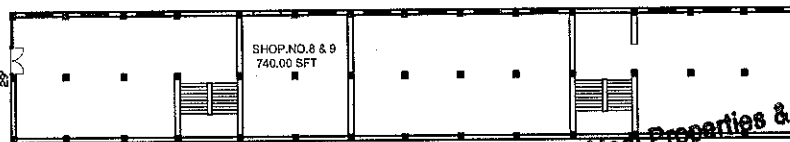
THIRD FLOOR PLAN.



SECOND FLOOR PLAN.



FIRST FLOOR PLAN.



GROUND FLOOR PLAN.

Valimick Desai
Wodekar Desai
Sudhakar Desai
V. Talwar Desai

For Modi Properties & Investments Pvt. Ltd.

[Signature]
Managing Director
For Modi Properties & Investments Pvt. Ltd.
SIG. OF THE LESSOR (S)
[Signature]
Managing Director

WITNESSES:

- Jaya Kumar
S/o. Bankeppan Nair
K.R. Sadhanam, Ayazpur, Kerala.

- [Signature]*
G. KANAKARAO

For Onora Hospitality Pvt. Ltd.

Authorised Signatory
SIG. OF THE LESSEE