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Bond	 Indian-Non Judicial Stamp Haryana Government	 Date : 10/12/2019	
Certificate No.	G0J2019L109	 <small>(Rs. Only)</small>	Stamp Duty Paid : ₹ 2000
GRN No.	60690959	 <small>(Rs. Zero Only)</small>	Penalty : ₹ 0
<u>Deponent</u>			
Name :	Sweta Estates Pvt Ltd		
H.No/Floor :	3	Sector/Ward :	Na
City/Village :	Gurugram	District :	Gurugram
Phone :	0	Landmark :	Global business park
		State :	Haryana
Purpose : AGREEMENT to be submitted at Concerend office			
The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website https://egrashry.nic.in			

LICENCE AGREEMENT

This Licence Agreement (the "Agreement") is entered into at Gurgaon on this 10th day of December 2019 by and between:

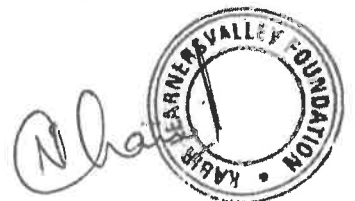
Sweta Estates Private Limited (CIN U74899DL1991PTC044871), a company incorporated under the Companies Act, 1956 and having its office at 3rd Floor, Tower D, Global Business Park, M.G. Road, Gurugram (hereinafter referred to as "SEPL", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns) of the **FIRST PART**; and

Kabir Learnersvalley Foundation (CIN U80903DL2019NPL355545), a company incorporated under the Companies Act, 2013 and having its office at 9, Ground Floor, Green Avenue, Vasant Kunj, New Delhi – 110070 (hereinafter referred to as "LICENSEE", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns) of the **SECOND PART**.

Each of the parties of the FIRST and SECOND PART are individually referred to as a "Party" and collectively referred to as the "Parties".

For Sweta Estates Pvt. Ltd.

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WHEREAS:

- A. SEPL has been granted various licences for the development of residential group housing colony known as Central Park II at Sector, 48, Gurgaon, Haryana.
- B. SEPL is well and sufficiently entitled to the land admeasuring approximately 2.9 acres at Central Park II and is duly authorized to assign, lease, license the aforesaid land (Asset Area) to the Licensee.
- C. The Licensee is desirous of acquiring licence over the Asset Area for the purposes of construction, designing, financing, constructing, owning, operating and maintaining the Asset (as defined hereinafter) upon the Asset Area ("Project").

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound, hereby agree as follows:-

ARTICLE I


DEFINITIONS AND INTERPRETATION

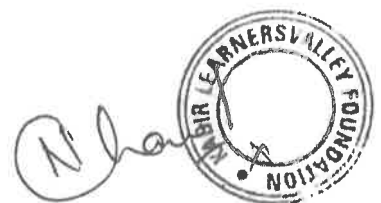
1.1 Definitions

For the purposes of this Agreement, in addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1.1 "Affiliate" shall, with respect to any Party, mean any person which, directly or indirectly, (a) Controls such Party, (b) is Controlled by such Party, or (c) is Controlled by the same person who, directly or indirectly, Controls such Party;

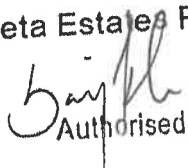
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- 1.1.2 **"Agreement"** shall mean this Licence Agreement and all attached Annexures and instruments supplemental to or amending, modifying or confirming this Agreement in accordance with the provisions of this Agreement;
- 1.1.3 **"Applicable Law"** means all laws, bye-laws, statutes, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgements, decrees or other requirements or official directives of any Governmental Authority or person acting under the authority of any Governmental Authority and / or of any statutory authority;
- 1.1.4 **"Applicable Permits"** shall mean all clearances, licences, permits, authorizations, no objection certificates, consents, approvals and exemptions, sanctions, rulings and no- objections required to be obtained from any Governmental Authority, or maintained under Applicable Laws in connection with the performance of this Agreement;
- 1.1.5 **"Arbitral Tribunal"** shall have the meaning ascribed to the term in Article 18.2.1 hereof;
- 1.1.6 **"Asset"** shall mean the nursery schools, primary school and high school permitted to be developed on the Asset Area and includes all the fixtures, furniture and fixed assets procured and invested inside the schools;
- 1.1.7 **"Asset Area"** shall mean the following parcels of land within residential group housing known as Central Park II at Sector 48, Gurgaon, Haryana and as described more particularly in Annexure A, Annexure B, Annexure C and Annexure D:
- (i) Land admeasuring 2 acres (Annexure A)
 - (ii) Land admeasuring 0.5 acres (Annexure B)
 - (iii) Land admeasuring 0.2 acres (Annexure C)
 - (iv) Land admeasuring 0.2 acres (Annexure D)

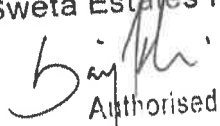
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- 1.1.8 **"Book Value"** shall mean the written down value in the books of accounts of the Licensee of an Asset in accordance with depreciation rates as set forth in the Indian Companies Act, 1956. In the event the depreciation rates for certain assets are not available in the aforesaid Act, then the depreciation rates as provided in the Income Tax Act, 1961 for such Asset as converted to straight line method from the written down value method will be considered. For the purpose of arriving at the Book Value, any revaluation of Asset will be ignored;
- 1.1.9 **"Building Value"** in relation to the Asset, means the replacement cost of the building, fittings and fixtures constituting the Asset, of the condition, quality and specification as existing on the Transfer Date without attributing any value for the business and shall be determined in accordance with Article 16.4;
- 1.1.10 **"Central Park II"** shall mean the residential township being developed by SEPL in Sector 48 of Gurgaon Master Plan and includes all the future expansion whether residential, commercial, institutional or other usage;
- 1.1.11 **"COC"** in relation to Asset, shall mean the date of commencement of commercial operations of the Asset;
- 1.1.12 **"Completion Notice"** shall have the meaning ascribed to the term in Article 8.1 hereof;
- 1.1.13 **"Commencement Notice"** shall have the meaning ascribed to the term in Article 8.2 hereof;
- 1.1.14 **"Condition Precedent"** shall mean the conditions as mentioned in Article 4.1;
- 1.1.15 **"Construction Costs"** shall mean the aggregate of the amounts spent by the Licensee in undertaking activities in relation to the implementation of the Project till the Transfer Date, which amounts will include but not be limited to:

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(a) expenditure incurred in respect of filing applications for and obtaining and maintaining Applicable Permits; (b) fees of all consultants, experts, accountants, lawyers, Lenders and other independent persons hired in relation to the Project; (c) costs of maintaining offices of Licensee that are attributable to the Project; and (d) costs of any contractors appointed by the Licensee in relation to the implementation of the Project;

1.1.16 **"Controlling", "Controlled by" or "Control"** with respect to any Person, shall mean: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or (b) the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person, or (c) the possession, directly or indirectly, of a voting interest of more than 50%;

1.1.17 **"Cure Notice"** shall have the meaning ascribed to the term in Article 8.2 hereof;

1.1.18 **"Cure Period"** shall have the meaning ascribed to the term in Article 13.3 hereof;


1.1.19 **"SEPL Event of Default"** shall have the meaning ascribed to the term in Article 13.2 hereof;

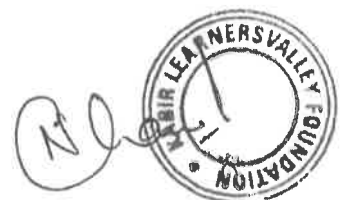
1.1.20 **"Deficiency"** shall have the meaning ascribed to the term in Article 2.2.2 hereof;

1.1.21 **"Licensee Event of Default"** shall have the meaning ascribed to the term in Article 13.1 hereof;

1.1.22 **"Dispute"** shall mean any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its

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interpretation) between SEPL and the Licensee, and so notified in writing by either Party to the other Party;

1.1.23 **"Effective Date"** shall have the meaning ascribed to the term in Article 4.2 hereof;

1.1.24 **"Encumbrances"** means any mortgage, right of way, pledge, equitable interest, prior assignment, conditional sales contract, hypothecation, right of others, claim, security interest, title retention agreement, voting trust agreement, interest, option, lien, charge, easement, encroachment or other condition, commitment, restriction or limitation of any nature whatsoever, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership. The word **"Encumber"** shall be construed accordingly;


1.1.25 **"Extended Term"** shall have the meaning ascribed to the term in Article 14.1 hereof;

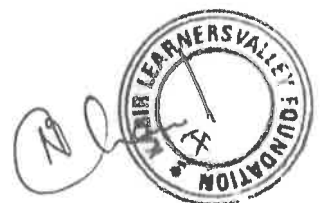
1.1.26 **"Force Majeure"** or **"Force Majeure Event"** shall have the meaning ascribed to the term in Article 12.1.2 hereof;

1.1.27 **"Good Industry Practice"** means the practices, methods, techniques, designs, standards, skills, diligence, efficiency, reliability and prudence which are generally and reasonably expected from a reasonably skilled, prudent and experienced person engaged in the same type of undertaking as envisaged under this Agreement and which would be expected to result in the performance of its obligations by the Licensee or SEPL, as the case may be, in accordance with this Agreement, Applicable Laws and Applicable Permits in a reliable, safe, economical and efficient manner;

1.1.28 **"Governmental Authority"** shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court

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or other law, rule or regulation making entity having or purporting to have jurisdiction having jurisdiction over Asset;

1.1.29 **"Grant"** shall have the meaning ascribed to the term in Article 2.1.1 hereof;

1.1.30 **"Indemnifier"** shall have the meaning ascribed to the term in Article 17.3.1 hereof;

1.1.31 **"Initial Term"** shall have the meaning ascribed to the term in Article 14.1 hereof;

1.1.32 **"Interest"** shall mean any interest other than that granted to the Licensee under this Agreement;

1.1.33 **"Lenders"** means financial institutions, banks, multilateral funding agencies, and similar bodies undertaking lending business or their trustees/agents including their successors and assignees, who have agreed to guarantee or provide finance to the Licensee under any financing documents for meeting the costs of the Licensee in relation to the design and construction of the Asset;

1.1.34 **"License Fee"** shall have the meaning ascribed to the term in Article 3.1 hereof;


1.1.35 **"Notice of Intention to Terminate"** shall have the meaning ascribed to the term in Article 13.3 hereof;

1.1.36 **"Payee"** shall have the meaning ascribed to the term in Article 17.3.1 hereof;

1.1.37 **"Project"** shall mean the design, financing, construction, ownership, operation and maintenance of the Asset upon Asset Area;

1.1.38 **"Project Documents"** shall mean the agreements entered into between the Licensee and SEPL and/or its Affiliates in relation to the Project including, without limitation, this Agreement;

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1.1.39 **"Term"** shall mean the Initial Term and if this Agreement has been extended, shall include the Extended Term;

1.1.40 **"Termination Notice"** shall have the meaning ascribed to the term in Article 13.3 hereof;

1.1.41 **"Transfer Date"** shall mean the date on which the Licensee transfers ownership and possession of the Asset, to SEPL or its nominee in accordance with the terms hereof, which shall be the date of termination as per the relevant notice of termination issued by SEPL or the Licensee, as the case may be, or the date of expiry of this Agreement;

1.1.42 **"Year"** shall mean one year of the Gregorian calendar.

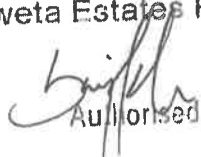
1.2 Interpretation

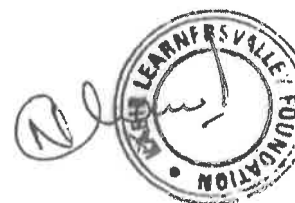
In this Agreement, unless the context otherwise requires:

1.2.1 Any reference to any statute or statutory provision shall include:

- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly been replaced;

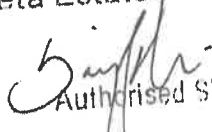
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- 1.2.2 The singular includes the plural and vice versa and any word or expression defined in the singular shall have a corresponding meaning if used in the plural and vice versa. A reference to any gender includes the other gender.
- 1.2.3 A reference to any document, agreement, deed or other instrument (including, without limitation, references to this Agreement), includes a reference to any document, agreement, deed or other instrument as may be varied, amended, supplemented, restated, novated or replaced, from time to time.
- 1.2.4 A reference to any document, agreement, deed or other instrument (including, without limitation, references to this Agreement), means a reference to such document, agreement, deed or other instrument and to all appendices, annexes, schedules and parts attached or relatable thereto, all of which shall form an integral part of such document, agreement, deed or other instrument, as the case may be.
- 1.2.5 A reference to any statutory body or authority includes a reference to any successor as to such of its functions as are relevant in the context in which the statutory body or authority was referred to.
- 1.2.6 Where a word or phrase has a defined meaning, any other part of speech or grammatical form in respect of the word or phrase has a corresponding meaning.
- 1.2.7 References to a particular Article, Clause, Paragraph, Sub-paragraph, Section, Schedule or Annexure shall, except where the context requires otherwise, be a reference to that article, clause, paragraph, sub-paragraph, section, schedule or annexure in or to this Agreement, as the case may be.
- 1.2.8 The words 'include' and 'including' are to be construed without limitation. The terms 'herein', 'hereof', 'hereto', 'hereunder' and words of similar purport refer

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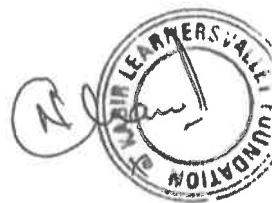


to this Agreement as a whole. Where a wider construction is possible, the words 'other' and 'otherwise' shall not be construed *ejusdem generis* with any foregoing words.

- 1.2.9 In this Agreement, headings are for the convenience of reference only and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Agreement.
- 1.2.10 Where in this Agreement, provision is made for the giving or issue of any notice, consent, approval, certificate or determination by any person, unless otherwise specified such notice, consent, approval, certificates of determination shall be in writing.
- 1.2.11 Any obligation not to do something shall be deemed to include an obligation not to suffer, permit or cause that thing to be done. An obligation to do something shall be deemed to include an obligation to cause that thing to be done.
- 1.2.12 A right conferred by this Agreement to do any act or thing shall be capable of being exercised from time to time.
- 1.2.13 The rule of interpretation which requires that an agreement be interpreted against the person or Party drafting it shall have no application in the case of this Agreement.
- 1.2.14 If any provision in this Article 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 1.2.15 Unless a Party granted discretion to render a decision or enter in to an agreement is specifically described as being required to act reasonably in making such decision or entering in to such agreement, as the case may be, the Party granted such discretion shall be entitled to act with absolute discretion.

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1.2.16 Any reference to 'day' shall mean a reference to a calendar day, any reference to 'month' shall mean a reference to a month of the Gregorian calendar.

1.2.17 Any reference to any period commencing "from" a specified day or date and "till" or "until" a specified day or date shall include both such days and dates.

1.2.18 References to a person (or to a word importing a person) shall be construed so as to include:

- (i) Individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other Governmental Authority (whether or not in each case having separate legal personality);
- (ii) That person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and
- (iii) References to a person's representatives shall be to its officers, personnel, legal or other professional advisers, subcontractors, agents, attorneys and other duly authorized representatives.


ARTICLE II

GRANT

2.1 Grant of Licence

2.1.1 SEPL hereby grants to the Licensee the right and authority during the Term to undertake and implement the Project upon Asset Area and in furtherance of the same grants a license to the Licensee in respect of the Asset Area, as per this Article 2, for the sole purpose of undertaking the Project and Licensee hereby accepts such licence and agrees to undertake the Project in accordance with the

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terms and conditions of this Agreement. In consideration of the Licence Fee, SEPL hereby grants a license to the Licensee, for possession of all the Asset Area for the Term solely for the purpose as mentioned under this Agreement. The Licensee shall have the right to implement the Project, without interruption or interference, together with the full and free right and liberty of way and passage and other rights in relation thereto.

The rights granted hereinabove along with the licence shall be referred to as the "Grant".

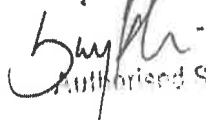
2.1.2 SEPL assures and represents to the Licensee that the Grant granted hereunder is irrevocable for the Term, except in accordance with the provisions of this Agreement.

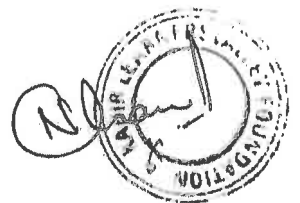
2.1.3 The Parties expressly agree that the license to the Asset Area is granted to the Licensee under this Agreement, only for the purposes of the Project including for the purposes of design, procurement, construction, erection, installation, ownership, operation and maintenance of the Asset in accordance with the master plan of Central Park II township.

2.1.4 Without prejudice to the aforesaid, the Parties expressly agree that the Licensee shall have ownership of all Asset constructed at Asset Area during the Term. SEPL specifically recognizes the right of Licensee during the Term, in accordance with the terms and conditions of this Agreement, to:

- (i) undertake the construction of the Asset upon Asset Area on its own or enter into sub-contracts in relation thereto;
- (ii) enjoy possession of Asset Area for the purpose of undertaking the Project;

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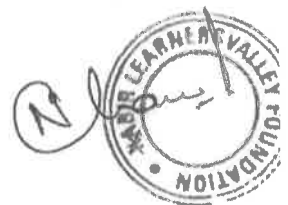
- (iii) enter into sub-contracts with third parties, including granting sub-licenses of spaces comprising part of the Asset, for a duration not exceeding the period of Term hereof;
- (iv) to apply for and obtain all requisite approvals and consents including from all Governmental Authorities concerned, for the construction of Asset, including plans for construction of building/s and other structure/s thereon for such uses and purposes as described herein by the Licensee itself or through SEPL at its own discretion;
- (v) enjoy all the rights, privileges and benefits in accordance with the provisions of this Agreement and Applicable Laws and subject to receipt of approval and authorization in accordance with the terms hereof to design, engineer, finance, procure, construct, erect, own, operate and maintain the Asset and for that purpose to remove, renovate, use or demolish any structures that may be existing on the Asset Area as of the date of this Agreement. Provided that if there are any utilities and/or structures laid upon or under Asset Area, then before removing the same the Licensee shall obtain prior written approval of SEPL, which approval shall not be unreasonably withheld.

The Parties expressly agree that the Licensee shall be required to maintain its ownership of all Asset during the entire Term.

2.1.5 The Parties hereto agree that the Licensee shall be entitled to proceed with the construction of the Asset on its own account and at its own risk and costs and shall solely be responsible and liable to all Governmental Authorities as a Licensee.

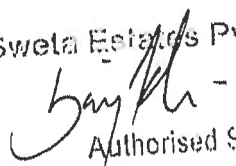
For Sweta Estates Pvt. Ltd.

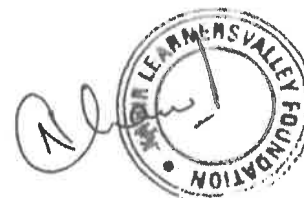

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- 2.1.6 The Parties agree that to facilitate the construction and furnishing of Asset, the Licensee shall be entitled, in its own name to obtain loans or raise funds from any Lender and as security for the same to create an Encumbrance on the Asset built upon the Asset Area. It is clarified for abundant caution that aforesaid Encumbrance shall be exclusively for the purposes of the Project.
- 2.1.7 This Agreement is subject to the NOC, if required, from PNB Housing Finance Limited (Lender).
- 2.1.8 The Licensee is granted the license to the Asset Area under this Agreement, on an 'as is where is' basis and
- 2.1.9 The Parties agree that SEPL shall use best endeavours to assist Licensee in obtaining clearances, sanctions and approvals from government authorities.
- 2.2 Acceptance of Asset**
- 2.2.1 For the purposes of this Agreement, Licensee shall be deemed to have:
- (a) inspected Asset Area and the colony and all the facilities available in it;
 - (b) satisfied itself as to the nature of the climatic, noise level, hydrological and general physical conditions of Asset Area, the nature of the ground and nature of the Project, for the performance of its obligations under this Agreement.
 - (c) satisfied itself as to the means of communication with, access to Asset Area, it may require or as may be otherwise necessary for the performance of its obligations under this Agreement;
 - (d) obtained for itself all necessary information as to the risks, contingencies and all other circumstances which may influence or affect its rights and obligations hereunder and its other rights and obligations under or pursuant to this Agreement; and

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- (e) has determined the nature and extent of the difficulties, inputs, costs, time, resources, risks and hazards that are likely to arise or may be faced by it in the course of the performance of its obligations under this Agreement and for undertaking the Project.

2.2.2 Licensee further acknowledges that it, or any entity claiming under it, shall have no recourse against SEPL if it is, at a later date, found that the Asset Area is deficient in any manner whatsoever, and in the event of any mistake made or misapprehension harboured by the Licensee in relation to any of the foregoing provisions of Article 2.2.1 ("Deficiency"). If a Deficiency is found, Licensee acknowledges and agrees that it shall, at its own cost, take all appropriate measures to remedy the same in order to undertake the Project.

2.2.3 Licensee acknowledges and hereby accepts the difficulties, inputs, costs, time, resources, risks and hazards associated with the performance of its obligations hereunder and hereby agrees that SEPL shall not be liable for the same in any manner whatsoever to Licensee, other than as expressly provided in this Agreement.


2.2.4 It is clarified that all fossils, antiquities, structures and/or other remains or things either of archaeological or of particular geological interest discovered at Asset Area or in the course of carrying out any work shall not be the property of Licensee and Licensee shall have no right or interest in such fossils, antiquities and structures.

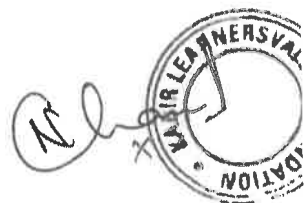
ARTICLE III

LICENSE FEE

- 3.1 In consideration of the Grant, the Licensee hereby agrees to make payment of an aggregate annual Licence Fee which shall be a sum of Rs. 1,45,000/- with effect from the Effective Date and 2% of the amount by which gross operating

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revenue exceeds by operating expenses of each of the Asset with effect from the third year of commencement of operation of the Asset.

Gross operating revenue for this clause shall, with respect to any time period, mean all revenue of any kind derived directly or indirectly from the operation and management of the Asset and properly attributable to such period. Operating expenses shall, with respect to any time period, mean all ordinary and necessary expenses incurred in the operation and management of the Asset and includes the fixed portion of Licence Fee payable to SEPL.

3.2 In addition to the License Fee and in order to secure the payment of the annual Licence Fee in accordance with this Agreement, and the performance of all other obligations under the Licence Agreement, the Licensee hereby agrees to pay to SEPL Rs. 29,00,000/- for the Term (including the Extended Term) as a security deposit (the "Security Deposit"). The Security Deposit shall be paid by the Licensee to SEPL in the manner set out hereunder:

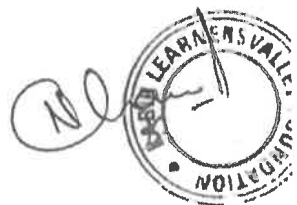
3.2.1 The Security Deposit shall be payable by the Licensee to SEPL in three tranches, with the payment of 25% of the Security Deposit, to be paid upon fulfilment of Condition Precedent ("First Tranche").

3.2.2 25% of the Security Deposit, shall be payable within 12 months from the date of fulfilment of Condition Precedent ("Second Tranche"). The remaining 50% of the Security Deposit shall be payable within 30 days of the COC ("Third Tranche").

3.2.3 The Security Deposit shall be refunded by SEPL to the Licensee upon transfer of possession of the Asset Area along with Asset thereupon to SEPL pursuant to the expiry of the Term of this Agreement or the prior termination of this Agreement in accordance with the terms hereof, whichever is earlier. Provided however, that if this Agreement is terminated due to a Licensee Event of

For Sweta Estates Pvt. Ltd.

Signature
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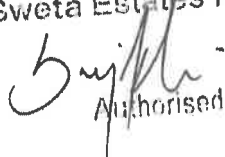
Default, 50% of the amount deposited as Security Deposit shall be forfeited and SEPL shall refund the remaining Security Deposit in accordance with the terms of this Agreement. The Parties agree that in the event that the Licensee opts to renew the Agreement for the Extended Term, in accordance with this Agreement, the Security Deposit furnished by the Licensee shall be retained by SEPL, and shall be refunded on expiry of the Extended Term.

- 3.2.3 The Parties further agree that SEPL shall not be liable to pay any interest on the Security Deposit.

ARTICLE IV EFFECTIVE DATE

- 4.1 The Parties agree that other than Article 1, this Article and Article 18, all of which are effective and have come in to full force and effect as on the date hereof, the other provisions of this Agreement and concomitant rights and obligations of the Parties shall only become effective, come in to force and effect and create rights and obligations, only upon the satisfaction or waiver of the following conditions:
- A. Conditions Precedent to be satisfied by the Licensee:
- (i) Licensee shall have executed and delivered to SEPL a copy of the Project Documents;
 - (ii) The Project Documents shall have become effective and all the conditions precedent under the Project Documents shall have been satisfied and
 - (iii) Licensee shall have executed and delivered to SEPL the letter acknowledging receipt of possession of Asset Area in the format set out in Annexure E.

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B. Conditions Precedent to be satisfied by the SEPL:

- (i) SEPL shall have obtained NOC, if required, from its Lender;
- (ii) SEPL shall have executed and delivered to the Licensee a copy of the Project Documents;
- (iii) SEPL shall have permitted the Licensee to take possession of Asset; and
- (iv) Approval of building plans by Licensee or SEPL, as the case may be, for starting the construction of Asset.

4.2 The date of fulfilment of the aforementioned conditions shall be the "Effective Date" for the purposes of this Agreement.


ARTICLE V
REPRESENTATIONS AND WARRANTIES

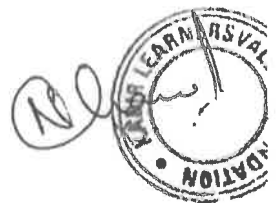
5.1 Representations and Warranties of SEPL

5.1.1 SEPL hereby represents and warrants to the Licensee that, as of the date of this Agreement:

- (i) It is duly organized and validly existing under the laws of India and has been in continuous existence since incorporation;
- (ii) It has full power and authority to execute, deliver and perform its obligations under this Agreement and its constitutional documents to carry out the transactions contemplated hereby;
- (iii) The obligations of SEPL under this Agreement will be legally valid, binding and enforceable obligations against SEPL in accordance with the terms hereof;

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- (iv) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of its Memorandum and Articles of Association of or any Applicable Laws or any covenant, agreement, understanding, decree or order to which, it is a party or by which it or any of its properties or assets is bound or affected;
- (v) It has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Governmental Authority which may result in any material adverse effect or impairment of SEPL's ability to perform its obligations and duties under this Agreement;
- (vi) The licence is valid, binding and in full force and effect; and
- (vii) To the best of SEPL's knowledge and belief, Asset Area is free from all Encumbrances except as mentioned in this Agreement and is available for immediate construction in accordance with the terms of this Agreement;

5.2 Representations and Warranties of Licensee

5.2.1 Licensee hereby represents and warrants to SEPL that on the date of this Agreement:

- (i) It is duly organized and validly existing under the laws of India and has been in continuous existence since incorporation;
- (ii) It has full power and authority to execute, deliver and perform its obligations under this Agreement and to carry out the transactions contemplated hereby;

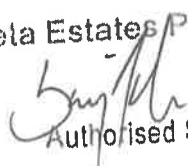
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- (iii) It has taken all necessary corporate and other action under Applicable Laws and its constitutional documents to authorize the execution, delivery and performance of this Agreement;
- (v) The obligations of Licensee under this Agreement will be legally valid, binding and enforceable obligations against Licensee in accordance with the terms hereof;
- (vi) The execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by any of the terms of its Memorandum and Articles of Association of or any Applicable Laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;
- (vii) There are no actions, suits, proceedings, or investigations pending or, to the best of the Licensee's knowledge, threatened against it at law or in equity before any court or before any other judicial, quasi judicial or other authority, the outcome of which may result in the breach of or constitute a default of Licensee under this Agreement or which individually or in the aggregate may result in any material adverse effect on its business, properties or assets or its condition, financial or otherwise, or in any impairment of its ability to perform its obligations and duties under this Agreement;
- (viii) It has no knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any legally binding order of any Governmental Authority which may result in any material adverse effect or impairment of Licensee's ability to perform its obligations and duties under this Agreement or to undertake the Project;

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- (ix) It has complied with all Applicable Laws and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have material adverse effect on its financial condition or its ability to perform its obligations and duties under this Agreement and undertake the Project; and
- (x) No representation or warranty by Licensee contained herein or in any other document furnished by it to SEPL, or to any Governmental Authority in relation to Applicable Permits contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading.

5.3 Disclosure

In the event at any time after the date hereof, any event or circumstance comes to the attention of either Party that renders any of its abovementioned representations or warranties untrue or incorrect, then such Party shall immediately notify the other Party of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect or adversely affect or release any obligation of either Party under this Agreement.


ARTICLE VI

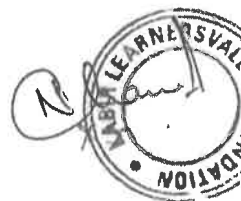
ASSET CONSTRUCTION

6.1 Covenants in respect of the Grant

- 6.1.1 In consideration of the payment of the License Fee and Security Deposit in accordance with the terms hereof and adherence to the terms and conditions as contained in this Agreement and/or the Project Documents, SEPL permits the Licensee unhindered, exclusive and unobstructed right to implement the Project on Asset Area for the Term.

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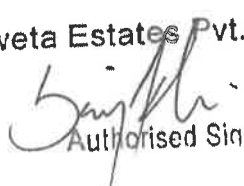
- 6.1.2 The Licensee shall be solely responsible to procure at its own cost and expense, all water, electricity and all other utilities required for the construction of Asset at Asset Area. SEPL shall provide reasonable assistance to the Licensee in applying for and procuring any such connections for the supply of electricity, water, fuel and other utilities. Provided, however, the Licensee shall not be permitted to dig bore wells or extract ground water at any point of time.

SEPL shall provide, subject to availability and Applicable Law, electricity and water required for the operation and maintenance of the Asset and the Licensee shall pay all charges (including cost of replacement parts, consumables and labour overheads) for the same at commercial rates, alongwith reasonable administrative and other overheads and applicable taxes (including the service tax) as decided by the SEPL.

Provided that the Licensee shall be solely responsible to seek connection of, procure and ensure, at its own cost and expense, the supply of all fuel, consumables and other services and all other utilities required for the construction and operation and maintenance of Asset at Asset Area and SEPL shall not be responsible to provide any infrastructure in relation to any such services and/or utilities. SEPL shall provide reasonable assistance to the Licensee in applying for and procuring any such connections for the supply of fuel and other utilities.

- 6.1.3 It is agreed that the Licensee shall, with effect from the Effective Date, pay all present and future outgoings, cesses, taxes (including municipal taxes), rates and other charges whatsoever and all increases thereto, in respect of the Asset on the due dates thereof and SEPL shall not be liable to pay the same. The Licensee shall also pay all taxes (including service tax), levies, import duties, fees (including any license fees) and other charges, dues, assessments or

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outgoings payable in respect of the License Fee (including service tax) or in respect of the Asset Area, the Project or in respect of the materials stored therein which may be levied by any Governmental Authority. If the Licensee fails to pay any of the above charges, SEPL shall be entitled, but not obliged to pay the same and recover the same from the Licensee.

6.1.4 SEPL shall, at all times during the construction of Asset be entitled to inspect the Asset Area through its duly authorized representative. The possession of the Asset Area shall be treated as share possession. Provided however, the duly authorized representatives of SEPL shall not interfere with or prevent the Licensee's officials from discharging their functions.

6.1.5 During the Term, the Licensee shall not transfer or create any Encumbrance over the Asset Area.


6.1.6 The Parties recognize and agree that nothing contained in this Agreement shall be construed to constitute a collaboration, partnership, transfer of title and/or development rights in the Asset Area in favour of the Licensee. The Licensee shall not at any time during the Term, assert any ownership rights over the Asset Area.

6.1.7 The Licensee shall at all times be responsible for the Project in accordance with this Agreement and in compliance with the construction requirements of master plan of Central Park II township.

6.1.8 The Licensee shall undertake the Project using due care and diligence in a professional manner, using sound engineering and design principles and project management and supervisory procedures and in accordance with Good Industry Practice.

6.1.9 The Licensee shall at all times obtain and maintain all Applicable Permits which are required by Applicable Law to undertake the Project. SEPL shall provide all

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reasonable assistance to the Licensee to obtain and maintain all such Applicable Permits. Where any Applicable Permit is required as per Applicable Law to be obtained and maintained in the name of SEPL, the Licensee shall apply for and obtain such Applicable Permits in SEPL's name, for which purposes SEPL shall extend assistance to the Licensee on a best efforts basis, including through executing all documents required to apply for such approvals. The Parties agree that the Licensee shall indemnify SEPL in respect of any loss caused to, or suffered by SEPL, arising out of a breach of the terms of any Applicable Permit taken in the name of SEPL.

6.1.10 The Licensee shall endeavour to achieve operations of Asset, within a period of 6 (six) years from the Effective Date. Upon occurrence of a SEPL Event of Default which substantially prevents the Licensee from achieving commercial operations of all permissible Asset on Asset Area, within a period of 6 (six) years from the Effective Date, the Licensee shall be entitled to a day for day extension beyond the aforesaid 6 (six) year period, equivalent to the time taken by the SEPL to complete its obligations hereunder. Further, subject to the Licensee having made timely applications for all Applicable Permits, in the event of a delay (as reasonably determined by SEPL) in the receipt of Applicable Permits, SEPL may permit a day for day extension beyond the aforesaid 6 (six) year period equivalent to the delay in receipt of such Applicable Permits.

6.1.11 The Licensee will undertake the Project during the Term with due regard to safety precautions, fire protection, security, transportation, delivery of goods, materials, control of pollution, maintenance of competent personnel and labour and industrial relations.

6.1.12 The Licensee will ensure that all materials, equipment, machinery, etc installed and/or used at Asset will be of sound and merchantable quality, that all

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workmanship shall be in accordance with Good Industry Practices applicable at the time of installation, construction or repair and that each part of the construction will be fit for the purpose for which it is required.

6.1.13 The Licensee shall be responsible for safety, soundness and durability of the Asset constructed upon Asset and shall ensure their compliance with the specifications and standards master plan of Central Park II township.

6.1.14 Licensee shall be responsible for the operation and maintenance of the Project and shall at all times ensure that the Asset upon the Asset Area are operated, maintained and managed in accordance with the Good Industry Practice. The Licensee shall have the right to undertake such operation and maintenance itself, or through a sub-contractor, provided however, that it shall always be the liability of the Licensee to ensure compliance with the operation and management standards prescribed in this Agreement.

6.1.15 The Licensee shall obtain and maintain in force on and from the Effective Date all insurance in accordance with the provisions of this Agreement and Good Industry Practice including but not limited to CAR Policy during construction.

6.1.16 The Licensee shall procure, as required, the appropriate proprietary rights, licenses, agreements and permissions for materials, methods, processes and systems used or incorporated into the Asset located upon the Asset Area.

6.1.17 Without prejudice to SEPL's rights, SEPL undertakes that, after granting possession of Asset Area to the Licensee, it shall not encroach upon such Asset Area. Subject to the foregoing, after receiving possession of Asset Area, the Licensee shall ensure that such land remains free from all encroachments during the Term, provided however, upon request of SEPL, the Licensee shall provide to SEPL or to the relevant Governmental Authority as requested by SEPL, such

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temporary access to the Asset as is required for the provision of services or utilities to Asset.


6.1.18 The Licensee shall co-operate with all other contractors present on or in the vicinity of the Central Park II. SEPL shall provide reasonable assistance in facilitating such co-operation. In the event that SEPL appoints any contractor to undertake the development of the facilities pursuant to any of the other Project Documents or otherwise in the vicinity of the colony, the Licensee shall co-operate with such contractors and their sub-contractors.

6.1.19 The Licensee shall remove promptly from Asset, all surplus construction machinery and materials including excavated earth, waste materials (including, without limitation, hazardous materials and waste water), rubbish and other debris (including without limitation accident debris) and shall keep the land in a neat and clean condition and in conformity with the Applicable Laws and Applicable Permits. Further, the Licensee shall not dump, store or place any construction machinery, materials including excavated earth, waste materials, (including, without limitation, hazardous materials and waste water), rubbish and other debris (including without limitation accident debris) outside the Asset Area or in the vicinity of Central Park II colony.

6.1.20 During construction, the Licensee shall use only those approach roads to the Asset Area within the Central Park II site which are specified by SEPL, provided that SEPL may notify any change in such approach routes which shall be followed by the Licensee.

6.1.21 The Licensee shall indemnify SEPL against all actions, suits, claims, demands and proceedings and any loss or damage or cost or expense that may be suffered by them on account of anything done or omitted to be done by the Licensee in connection with the performance of its obligations under this Agreement,

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provided however that the Licensees obligation to indemnify SEPL shall only extend to all actions, suits, claims, demands and proceedings and any loss or damage or cost or expense that may be claimed during the Term or for a period of two years after the expiry of the Term, in relation to any claim for an event occurring during the Term.

6.1.22 The Licensee shall, from time to time, promptly pay all the charges/bills for the usage of infrastructure facilities provided to them by the relevant Governmental Authority or by SEPL.

6.2 Construction Norms


6.2.2 The Licensee agrees that it shall undertake construction of the Asset in a manner that ensures that the building bye-laws as required under Applicable Laws and requirements of approved plans of Central Park II township, including with respect to set-backs are duly complied with.

6.2.3 The Licensee shall comply with all Applicable Laws, including Gurgaon Master Plan, in undertaking the Project.

6.3 Sub-Contracts

6.3.1 Licensee shall have the right to grant a sub-contract with regard to any activity relating to the Project, including but not limited to the design, construction, operation, maintenance or any part thereof, provided always that notwithstanding the sub-contract, Licensee shall retain overall responsibility, obligation and liability in relation to the Project. It is clarified that Licensee shall remain liable and responsible for any acts, omissions or defaults of any sub-contractor or sub-licensees of spaces inside Asset and shall indemnify SEPL in respect thereof. Provided further that Licensee shall ensure that all such sub-contracts are in compliance with the terms of this Agreement.

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6.3.2 Licensee shall have ownership of all Asset constructed upon Asset Area and shall have the right to grant license of Asset or spaces within the Asset Area to third parties for a duration not exceeding the expiry of the Term hereof.

6.3.3 The Licensee shall further procure that any contracts entered into by any counter-party, licensees, as the case may be and relatable to the Asset shall be for a duration not exceeding the expiry of the Term hereof.

ARTICLE VII


CONSTRUCTION REQUIREMENTS

7.1 The Parties agree that the Licensee shall undertake the construction, operation and management of the Asset and the Project in accordance with SEPL's objective to maintain a world class standards/school. Without prejudice to the generality of the forgoing and compliance with the development requirements of master plan of Central Park II township, the Licensee shall inter alia comply with the following in order to achieve the above mentioned objective:

7.1.1 Licensee shall, in addition to compliance with Applicable Law, at all times during the Term hereof, undertake the construction, operation and maintenance of the Asset only in accordance with the requirements set of approved plan of Central Park II township. Licensee shall comply with all the terms and conditions of license and other approvals granted by DTCP and other authorities. In particular, the Licensee shall ensure that the construction of the Asset is generally in accordance with the approved plans. The Licensee shall also use best endeavours to comply with the requirements of master plan of Central Park II township. Prior to making any application in relation to sanction of any plans for construction of Asset, the Licensee shall be required to get a no-objection in respect of construction / layout plans from SEPL.

Any subsequent changes to said construction / layout plans would also require a no objection certificate from SEPL, which certificate shall not be

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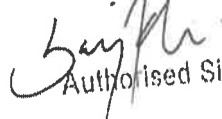

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unreasonably withheld by SEPL. All constructions shall be in accordance with the construction plans in respect of which SEPL has issued a no-objection certificate. The Parties agree that a no-objection certificate granted by SEPL under this Article 7.1.1 shall in no event amount to certifying the conformity of the Licensee's construction / layout plans with Applicable Law or discharge the Licensee from the requirement of obtaining Applicable Permits. SEPL shall be required to communicate its no-objection, seek clarifications and / or additional information or reject the construction / layout plans within a period of 30 (thirty) days from the receipt of the construction / lay-out plans failing which SEPL shall be deemed to have granted its no-objection with respect to the re-submitted construction lay-out plans.

- 7.2 In the event the land use of Asset Area is varied (thereby permitting additional land use) due to a change in the approved plans or any directive/policies/circular/notifications issued by a Governmental Authority, then the Parties may agree to amend this Agreement to enable the Licensee to utilise the Asset Area for the new permitted land use at mutually agreed terms and conditions.
- 7.3 The Licensee agrees and acknowledges that the approved plans may undergo modifications, revisions or amendments during the Term depending upon the Applicable Laws, site conditions and other related factors. SEPL shall intimate in due course the Licensee upon any change or modification in the approved plans and the Licensee undertakes to comply and adhere to such change or modification as related to the Project, provided that the Licensee shall only be obliged to make reasonable endeavours if such modifications have adverse time or cost implications on the Licensee.

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ARTICLE VIII COMPLETION

8.1 Upon the completion of the design, construction and other activities, but prior to seeking occupation certificate/completion certificate/part completion certificate in relation to Asset, the Licensee shall intimate SEPL in writing, which intimation shall be accompanied by all Applicable Permits required for the purposes of commencement of operations ("**Completion Notice**"). SEPL shall, upon receipt of the Completion Notice, either itself or through a nominee, inspect the Asset to ascertain its compliance with the terms of the licence granted by DTCP, approved plans and this Agreement. SEPL agrees that it shall act reasonably in determining the compliance of Asset with the Master Plan and this Agreement.

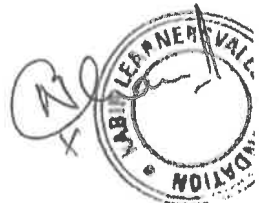
8.2 In the event that the Asset complies with the licence granted by DTCP, building plans and this Agreement, SEPL shall issue a notice to the Licensee (the "**Commencement Notice**").

If the Asset does not comply with the licence granted by DTCP, approved plans (subject to Article 7.3 hereof), building plans and this Agreement, SEPL shall issue a notice to the Licensee, indicating the deviations and requiring the Licensee to make such alterations to the Asset as would be required to ensure its conformity with the requirements of the licence granted by DTCP, approved plans, building plan and this Agreement ("**Cure Notice**").

8.3 In the event that SEPL issues a Cure Notice in accordance with Article 8.2, the Licensee shall undertake the alterations, that are required in terms of the Cure Notice, provided that such alterations are permissible as per Applicable Laws, where after the Licensee may issue another Completion Notice in accordance with Article 8.1.

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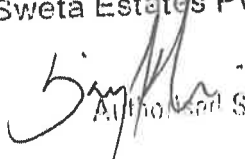
- 8.4 Upon receipt of a Commencement Notice from SEPL and any other Applicable Permits, including the requisite occupation certificate/completion certificate/part completion certificate, the Licensee may commence the operation of the Asset.
- 8.5 SEPL shall issue either the Commencement Notice or the Cure Notice within 60 (sixty) days of the receipt of the Completion Notice. If SEPL fails to issue either a Commencement Notice or a Cure Notice within the aforesaid period, SEPL shall be deemed to have granted a Commencement Notice in respect of the Asset.
- 8.6 SEPL shall not be responsible for any loss of business, profit, goodwill or any other loss caused to the Licensee due to a delay in the commencement of operations of the Asset on account of issue of a Cure Notice by SEPL.

ARTICLE IX

FINANCING ARRANGEMENTS AND SECURITY

- 9.1 It is expressly understood that the Licensee shall have the right to arrange for financing for undertaking the Project in such manner as it deems fit in its sole discretion.
- 9.2 The Licensee shall have the right to create Encumbrance over the Asset or the receivables from the Asset, and the shares of the Licensee from time to time as a security for raising/borrowing funds as may be required by the Licensee from time to time.
- 9.3 The Licensee shall be entitled to assign this Agreement or the Grant hereunder, through a right of substitution to its Lenders who have provided financing in relation to the Project by entering into a substitution agreement and such other agreements that the Lenders may reasonably require the Licensee to execute. To the extent, for the purposes of financing of the Project the Lenders require any

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amendment to this Agreement, SEPL may reasonably agree to any such suggested modifications subject to such amendments not altering the commercial terms agreed to between SEPL and the Licensee. SEPL shall at the request of the Licensee enter into a substitution agreement.

- 9.4 It is hereby clarified that the Licensee shall not be permitted to assign, mortgage or otherwise Encumber in any manner, the Asset Area (i.e. underlying land or any part thereof).

CHAPTER X INSURANCE


10.1 Insurance during Term

During the Term, the Licensee shall effect and maintain or cause to be maintained at its own cost, at all times the insurances as are necessary or prudent in accordance with Good Industry Practice and as are customarily and ordinarily available in India, consistent with similar facilities of the size and type of the Project, including in particular adequate insurance to cover against:

- (i) any loss, damage or destruction of work in progress and the Asset upon Asset;
- (ii) Licensee's general liability arising out of this Agreement to the extent it is commercially insurable;
- (iii) workmen's compensation;
- (iv) third party liability; and
- (v) such other insurance as may be customary in accordance with Good Industry Practice.

Licensee shall submit copies of such insurance policies to SEPL as requested by SEPL. In case the Licensee fails to obtain or maintain the above required

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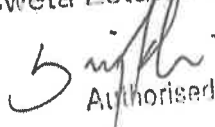


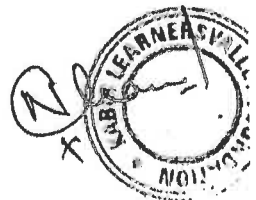
insurances, SEPL shall have the right to obtain such insurances and recover all costs in relation to obtaining or maintaining the insurances from the Licensee.

ARTICLE XI REPORTS

- 11.1 The Licensee shall submit reports to SEPL, on half yearly basis during the Term, with respect to the progress, operation and management of the Project and this Agreement upon specific request of SEPL.
- 11.2 SEPL and its representatives shall be permitted to inspect at any time but with reasonable prior intimation in writing, any part of the Asset and undertake any survey or other check in order to monitor compliance with the Licensee's obligations hereunder. SEPL shall only be permitted to conduct such inspection during normal business hours on a Business Day.
- 11.3 **Information Warranty**
The Licensee hereby warrants to SEPL that all the reports as specified above and all other information provided by the Licensee to SEPL hereunder will be prepared in good faith with proper care and diligence and will be true, accurate and complete in all material respects.
- 11.4 **Intellectual Property Rights**
SEPL expressly agrees and acknowledges that SEPL (unless otherwise agreed to by the Parties) has no claims in relation to any intellectual property rights that may subsist in the Licensee's plans, specifications, schedules, programs, budget, reports, calculations relating to the Project.
- 11.5 The Licensee shall maintain separate books of accounts with respect to the Project in compliance with generally applicable accounting principles in India, which books of accounts shall be duly audited by a statutory auditor in

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accordance with the requirements of Applicable Law. Copies of such books of accounts shall be provided to SEPL upon written request from SEPL and shall also be available for audit in accordance with the requirements of this Agreement.

ARTICLE XII FORCE MAJEURE

12.1 Force Majeure


12.1.1 The Licensee or SEPL, as the case may be, shall be entitled to suspend or excuse performance of its respective obligations under this Agreement to the extent that the Licensee or SEPL, as the case may be, is unable to render such performance by an event of Force Majeure.

12.1.2 In this Agreement, "Force Majeure" means any event or circumstance or a combination of events and circumstances, which satisfies all the following conditions:

- (a) materially and adversely affects the performance of an obligation;
- (b) is beyond the reasonable control of the affected Party;
- (c) could not have been prevented or reasonably overcome by the affected Party with the exercise of Good Industry Practice or reasonable skill and care;
- (d) does not result from the negligence or misconduct of such Party or the failure of such Party to perform its obligations hereunder; and
- (e) results in the Party affected by such event or circumstance or combination thereof being unable to render its performance under this Agreement.

12.1.3 Force Majeure includes the following events and/ or circumstances to the extent that they, or their consequences satisfy the requirements set forth in Article 12.1.1 and Article 12.1.2:

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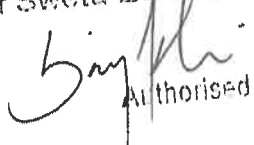
- (i) war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy in each case involving or directly affecting India;
- (ii) revolution, riot, insurrection or other civil commotion, act of terrorism or sabotage in each case within India;
- (iii) nuclear explosion, radioactive or chemical contamination or ionizing radiation directly affecting the Asset and/or the Asset, unless the source or cause of the explosion, contamination, radiation or hazardous thing;
- (iv) strikes, working to rule, go-slows and/or lockouts which are in each case widespread, nationwide or political;
- (v) any effect of the natural elements, including lighting, fire, earthquake, unprecedented rains, tidal wave, flood, storm, cyclone, typhoon or tornado, within India;
- (vi) explosion (other than a nuclear explosion or an explosion resulting from an act of war) within India;
- (vii) epidemic, pandemic or plague outbreak;
- (viii) any event or circumstances of a nature analogous to any events set forth in paragraphs (i) to (vii) of this Article 12.1.3 above within India.

12.1.4 Procedure for Force Majeure

- (a) If a Party claims relief on account of a Force Majeure event, then the Party claiming to be affected by the Force Majeure event shall, immediately on becoming aware of the Force Majeure event, give notice of and describe in detail:

(i) the Force Majeure event(s) that has occurred; (ii) the obligation(s) affected as described in Article 12.1; (iii) the dates of commencement and estimated cessation of such event of Force Majeure and (iv) the manner in which the Force Majeure event(s) affect the Party's obligation(s) under this Agreement. No Party shall be able to suspend or

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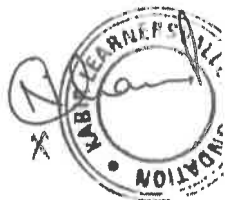


excuse the non-performance of its obligations hereunder unless such Party has given the notice specified above. The Parties expressly agree that payment of License Fee shall be suspended during the pendency of Force Majeure event and/or its effect.

- (b) The affected Party shall have the right to suspend the performance of the obligation(s) affected as described in Article 12.1, upon delivery of the notice of the occurrence of a Force Majeure event in accordance with sub-clause (a) above. The affected party, to the extent rendered unable to perform its obligations or part thereof under this Agreement as a consequence of the Force Majeure Event shall be excused from performance of the obligations provided that the excuse from performance shall be of no greater scope and of no longer duration than is reasonably warranted by the Force Majeure Event.
- (c) The time for performance by the affected Party of any obligation or compliance by the affected Party with any time limit affected by Force Majeure, and for the exercise of any right affected thereby, shall be extended by the period during which such Force Majeure continues and by such additional period thereafter as is necessary to enable the affected Party to achieve the level of activity prevailing before the event of Force Majeure.
- (d) Each Party shall bear its own costs, if any, incurred as a consequence of the Force Majeure.
- (e) The Party receiving the claim for relief under Force Majeure shall, if it wishes to dispute the claim, give a written notice of dispute to the Party making the claim within 30 days of receiving the notice of claim. If the notice of claim is not contested within 30 days as stated above, all the

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Parties to this Agreement shall be deemed to have accepted the validity of the claim. If any Party disputes a claim, the Parties shall follow the procedures set forth in Article 18 (Disputes).

12.1.5 Mitigation

The Party claiming to be affected by an event of Force Majeure shall take all reasonable steps to prevent, reduce to a minimum and mitigate the effect of such event of Force Majeure. The affected Party shall also make efforts to resume performance of its obligations under this Agreement as soon as possible and upon resumption, shall notify the other Party of the same in writing.

ARTICLE XIII

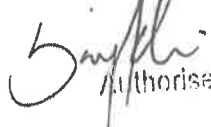
DEFAULT

13.1 Licensee Event of Default

Each of the following events or circumstances, to the extent not caused by a default of SEPL or Force Majeure shall be considered for the purposes of this Agreement as events of default of the Licensee ("**Licensee Event of Default**") which, if not remedied within the Cure Period upon receipt of written notice from SEPL, shall provide SEPL the right to terminate this Agreement in accordance with Article 13.3:

- (i) failure of the Licensee to pay to SEPL the Licence Fee or any failure to pay any charges as required to be paid for the services, when the same become due and payable;
- (ii) any material breach by the Licensee of any terms and conditions of the Project Documents, including any act or omission of any sub-contractor or sub-licensee which causes the Licensee to be in material breach of any of the terms and conditions of the Project Documents;

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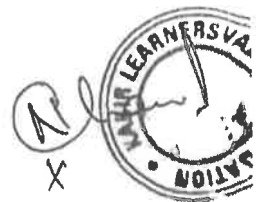


- 38 -

- (iii) a breach of any representation or warranty by the Licensee which has a material adverse effect on the Project;
- (iv) the Licensee using or permitting or causing the use of Asset Area for purposes other than for the construction of Asset;
- (v) the possession, usage, construction, designing, operation and/or maintenance of Asset Area, Asset and/or Project in violation of any obligation of SEPL;
- (vi) any material failure of the Licensee to observe, perform, fulfil and comply with all the covenants as specified in Article 6 above;
- (vii) commencement of operations of any Asset without receiving a Commencement Notice in accordance with Article 8.2 or a deemed commencement notice in accordance with Article 8.5;
- (viii) the Licensee doing or permitting to be done any act, matter, deed or thing in violation of Applicable Law;
- (ix) the Licensee mortgaging, assigning (except as specifically permitted under this Agreement) or otherwise Encumbering its rights and licence to the Asset Area or any portion thereof in favour of any third party;
- (x) the Licensee going into liquidation or dissolution, or the Asset being placed in the hands of a receiver, custodian or liquidator or if a winding up order in respect of the Licensee is passed, except in the course of solvent corporate restructuring of Licensee where prior written approval has been obtained from SEPL;
- (xi) the Licensee setting up an Interest in the Asset Area or any portion thereof adverse to that of SEPL or claiming an Interest in the Asset Area or any portion thereof absolute in itself;

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- 39 -

- (xii) any material breach, default, contravention, non-observance, non-performance of any of the terms and conditions of this Agreement;
- (xiii) occurrence of any event of default of the Licensee under any agreement entered into with the Lenders for the purpose of financing the Project and pursuant to such event of default the Lenders having taken steps in accordance with such agreement for recovery of amounts due thereunder; and
- (xiv) failure of the Licensee to pay to SEPL any tranche of the Security Deposit in accordance with the provisions of Article 3 above;

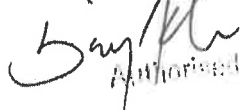
13.2 SEPL Event of Default

Each of the following events or circumstances, to the extent not caused by a default of the Licensee or Force Majeure shall be considered for the purposes of this Agreement as events of default of SEPL ("SEPL Event of Default") which, shall provide the Licensee the right to terminate this Agreement in accordance with Article 13.3

- (i) any material breach by SEPL of its obligations under this Agreement; or
- (ii) a breach of any representation or warranty by SEPL which has a material adverse effect on the Licensee's ability to perform its obligations under this Agreement.

13.3 Upon the occurrence of either a Licensee Event of Default or a SEPL Event of Default, the defaulting Party shall be liable for the breach caused and consequences thereof and the non-defaulting Party shall have the right to issue a notice expressing its intention to terminate this Agreement to the other Party ("Notice of Intention to Terminate"). Upon the issuance of a Notice of Intention to Terminate, the defaulting Party shall have the right to rectify or cure the breach within 60 (sixty) days of receipt of such Notice of Intention to

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Terminate the ("Cure Period"). If the breach is not rectified by the defaulting Party within the Cure Period (if available), the non-defaulting Party shall have the right to terminate this Agreement by issuance of a termination notice ("Termination Notice"), provided however, that SEPL's right to terminate shall be subject to the exercise of rights of substitution by the Licensee's Lenders in accordance with the substitution agreement provided however the Licensee shall not be entitled to any Cure Period for a breach under Article 13.1(xvi) hereof.

13.4 Consequences of Termination

13.4.1 In the event of termination of this Agreement pursuant to a Licensee Event of Default occurring:

- (a) prior to COC, the Licensee shall remove all the Asset from the Asset Area and handover the vacant possession of Asset Area to SEPL and SEPL shall not be required to make any payment to the Licensee. Additionally, SEPL shall be entitled to forfeit 50% of the amount deposited as Security Deposit and shall only be obliged to refund the remaining Security Deposit, after deduction of any amounts payable by the Licensee to SEPL; or
- (b) post COC, SEPL or any entity designated by it shall acquire all of Licensee's rights, title and interests in and to the Asset in the manner set out in Article 16, on payment to the Licensee, on the Transfer Date, of the lower of Book Value of the Asset as recorded in the books of the Licensee or Building Value or Fair market Value of the Asset (each calculated as on the Transfer Date) simultaneously with the transfer of the Asset to SEPL.

For Sweta Estates Pvt. Ltd.

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13.4.2 In the event of termination of this Agreement pursuant to a SEPL Event of Default occurring:

- (a) prior to COC, SEPL or any entity designated by it shall acquire all of Licensee's rights, title and interests in and to the Asset in the manner set out in Article 16, on payment, to the Licensee, on the Transfer Date, the Construction Costs incurred by the Licensee up to the date of Termination Notice simultaneously with the Licensee transferring the possession of Asset Area, together with Asset thereon to SEPL. In addition, SEPL shall simultaneous with the transfer of possession of Asset in accordance with Article 16 hereof, refund the entire Security Deposit furnished by the Licensee, after deduction of any amounts payable by the Licensee to SEPL. The Construction Costs payable hereunder shall be audited by an independent auditor appointed jointly by the Parties at cost and expense of SEPL; and
- (b) post COC, SEPL or any entity designated by it shall acquire all of Licensee's rights, title and interests in and to the Asset in the manner set out in Article 16, on payment on the Transfer Date of Building Value of the Asset (calculated as on the Transfer Date), simultaneously with the transfer of the Asset to SEPL, as determined in accordance with Article 16.4. In addition to the Building Value of the Asset, SEPL shall simultaneously with the transfer of possession of Asset in accordance with Article 16 hereof, refund the entire Security Deposit furnished by the Licensee, after deduction of any amounts payable by the Licensee to SEPL.

13.4.3 Amounts, if any, to be paid in accordance with Article 13.4.1 and Article 13.4.2 in the circumstance in which they are payable shall be sole and exclusive remedy of the Licensee and no further amounts shall be payable by SEPL to the Licensee.

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ARTICLE XIV
TERM, EXPIRY & TRANSFER

14.1 Term and Expiry

- (a) Unless terminated earlier in accordance with Article 13.3, 14.1(f) or by mutual agreement between the Parties in writing, this Agreement shall continue in full force and effect from commencement of the Effective Date till expiry of 30 (thirty) years from the Effective Date (the "Initial Term")
- (b) The Licensee shall have the sole and exclusive option to renew the term of this Agreement for an additional period of two more terms of 30 years each (the "Extended Term"), where after this Agreement shall expire.
- (c) In the event this Agreement is not extended by an additional period in the manner provided hereinabove, then the Agreement shall expire on expiry of Initial Term or the first Extended Term, SEPL or any entity designated by it shall acquire all of Licensee's rights, title and interests in and to the Asset in the manner set out in Article 16, on payment, on the Transfer Date of Book Value of the Asset as recorded in the books of the Licensee or Building Value whichever is higher, simultaneously with the transfer of the Asset by the Licensee. In addition, SEPL shall simultaneous with the transfer of possession of Asset in accordance with Article 16 hereof, refund the entire Security Deposit (without any interest thereon) furnished by the Licensee, after deduction of any unpaid amounts therefrom.

ARTICLE XV
TRANSFER PROVISIONS DUE TO TERMINATION AND EXPIRY

- 15.1 In the event Licence of the colony is terminated by the DGTCP, Haryana for any reason whatsoever, then SEPL shall have the option exercisable at its sole

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discretion to purchase the Asset at Fair Market Value.

- 15.2 In the event this Agreement is terminated upon expiry of 30 years from the Effective Date: Upon such termination SEPL may acquire all of Licensee's rights, title and interests in the Asset on payment of Net Present Value of such Asset.
- 15.3 In the event this Agreement is terminated pursuant to Force Majeure: Upon such termination SEPL may acquire all of Licensee's rights, title and interests in and to all or any of the Asset on payment of Discounted Fair Value of such Asset.
- 15.4 In the event this Agreement is terminated upon expiry of 60 years from the Effective Date: Upon such termination SEPL may acquire all of the Licensee's rights, title and interests in the Asset on payment of Net Present Value of such Asset.
- 15.5 For the purposes of this Article XV, the terms Book Value, Net Present Value, Fair Market Value and Discounted Fair Value shall have the meaning assigned to them under this Agreement read with India Accounting Standards. It is clarified that in the event that the Licensee conducts a revaluation of Asset, no such revaluation shall be considered for calculation of Book Value. It is further clarified that any payment for transfer of Asset to be made by SEPL under this Agreement, shall be reduced by and adjusted for any amounts due and payable by the Licensee to SEPL.
- 15.6 Upon termination or expiry of this Agreement, Licensee shall ensure that on the Transfer Date the interest of the Licensee in:
- (i) all immovable property, structures, buildings, edifices, court- areas, ways, walls, compounds constituting or relatable to the Asset shall be transferred to SEPL or its nominee, clear of any Encumbrances and with good title;

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- (ii) the rights and obligations under or pursuant to all contracts relatable to the Asset and other arrangements entered into in accordance with the provisions of this Agreement between Licensee and any third party shall be vested in SEPL or its nominee, clear of any Encumbrance and with good title.


Notwithstanding anything contained in Article 15.6, prior to any transfer of the Asset, SEPL or its nominee (as the case may be) shall have the right to conduct a due diligence of the contracts and agreements, the rights and obligations of Licensee.

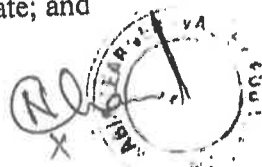
- 15.7 It is expressly clarified that in the event SEPL elects not to purchase from the Licensee the Asset, then the SEPL may enter into a lease deed with the Licensee in relation to the Asset on such commercial terms and conditions as may be mutually agreeable. Provided however, the terms and conditions of such a lease deed shall not be inferior to terms and conditions for leases entered into for comparable immovable property. Any stamp duty, registration charges or other fees, taxes or charges of any kind whatsoever pertaining to such a lease deed and execution thereof shall be borne by the SEPL.

ARTICLE XVI TRANSFER PROCEDURE

- 16.1 Upon termination of this Agreement and consequent obligation/right of SEPL to acquire the Asset, the Licensee shall ensure that on the Transfer Date the interest of Licensee in:
- (i) all immovable property, assets, structures, buildings, edifices, court-areas, ways, walls, compounds relatable to Asset shall be transferred to SEPL or its nominee, clear of any Encumbrances and with good title (other than any encroachments existing on the date hereof), except to the extent such encroachments have been removed after Effective Date; and

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(iii) the rights and obligations under or pursuant to all contracts and arrangements, assets, property and rights relating to Asset shall be vested in SEPL or its nominee, clear of any Encumbrance and with good title.

16.2 Licensee shall in accordance with Good Industry Practice ensure that all property, assets, rights and other items (constituting Asset) which are vested in or transferred to SEPL shall be in good working order and in a good state of repair.

16.3 The Parties' rights to terminate this Agreement shall be limited to those expressly set out in this Agreement.

16.4 Payment of Transfer Amounts

- (a) The Building Value of the Asset will be determined by two valuers, one each to be appointed by SEPL and Licensee. The methodology of the valuation shall be determination of the replacement cost of the building, fittings and fixtures constituting the Asset of the condition, quality and specification as existing on the Transfer Date without attributing any value to the Licensee's business.
- (b) Wherever an independent auditor is required to be appointed in accordance with this Agreement, such auditor shall be appointed within 60 days of the issue of the relevant Termination Notice.
- (c) Following determination of the relevant transfer payment, whether the Building Value, Book Value, or Construction Cost as applicable, SEPL or a nominee of SEPL, shall make, the relevant transfer payment after deducting all applicable costs ("Transfer Payments") to Licensee on the Transfer Date simultaneously with the transfer of the Asset from the Licensee.

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ARTICLE XVII
LIABILITY AND INDEMNIFICATION


17.1 Liability in respect of the Project

17.1.1 Licensee shall be solely responsible for the construction, operation and management of the Project, and shall have the overall responsibility and liability with respect to the Project and Asset located upon Asset Area. In no event shall SEPL have any liability or be subject to any claim for damages arising out of the construction, financing, construction, operation, maintenance or management of the Project and the Asset located upon Asset Area.

17.2 Indemnity

17.2.1 Licensee hereby agrees and undertakes that from the Effective Date and during the Term and for two (2) years thereafter, it shall indemnify and keep indemnified and otherwise save harmless, SEPL, its agents and employees, from and against all claims, demands made against and/ or loss caused and/ or damages suffered and/ or cost, charges/ expenses incurred or put to and/ or penalty levied and/ or any claim due to injury to or death of any person and/ or loss or damage caused or suffered to property owned or belonging to SEPL, its agents and employees or third party as a result of any acts, deeds or thing done or omitted to be done by Licensee or as a result of failure on the part of Licensee to perform any of its obligations under this Agreement or on the Licensee committing breach of any of the terms and conditions of this Agreement or on the failure of the Licensee to perform any of its statutory duty and/ or obligations or failure or negligence on the part of Licensee to comply with any statutory provisions or as a consequence of any notice, show cause notice, action, suit or proceedings, given, initiated, filed or commenced by any third party or Government Authority or as a result of any failure or negligence or default of Licensee or its contractor(s) and/ or sub-contractors and/ or

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invitees as the case may be, in connection with or arising out of this Agreement and/ or arising out of or in connection with Licensee's use and occupation of Asset. SEPL agrees that the aforesaid indemnity shall only relate to events that occur during the Term, whether or not the claim in relation thereto is made within the Term.

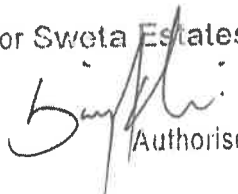
17.2.2 SEPL hereby agrees and undertakes that from the Effective Date and during the Term hereof, it shall indemnify and otherwise keep harmless, the Licensee, its agents and employees, from and against all claims, demands, loss caused, damages suffered, costs incurred or penalty levied upon the Licensee due to any injury or death of any person and/ or loss or damage caused to the Asset, directly as a result of any acts, deeds or thing done or omitted to be done by SEPL in relation to the construction of infrastructure facilities in accordance with this Agreement.

17.3 Procedure in Case of Third Party Claims

17.3.1 In the event of any demand or claim by any third entity against either Party, which claim or demand would be payable by that Party at first instance (the "Payee"), but would sought to be claimed from the other Party (the "Indemnifier") pursuant to Article 17.2 above, then the Payee shall without undue delay from becoming aware of the matter notify the Indemnifier of such matter in writing, describing the potential claim in reasonable detail and, to the extent possible, state the estimated amount of such claim.

17.3.2 Furthermore, the Payee shall make available to the Indemnifier a copy of the third party claim or demand and give the Indemnifier the opportunity to defend the Payee against such claim, employing their own counsel at their sole costs, expense and risk. The Indemnifier, at its own cost, shall have the right to defend the claim by all appropriate proceedings and shall have the sole right to direct and control such defence. In particular, without limitation, the Indemnifier may

For Sweta Estates Pvt. Ltd.


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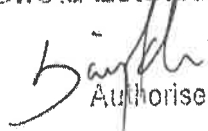


(i) participate in and direct all negotiations and correspondence with the third party; (ii) appoint and instruct counsel acting, if necessary, in the name of the Payee (with all costs and expenses to be borne by the Indemnifier); and (iii) require that the claim be litigated or settled in accordance with the Indemnifier's instructions. The Indemnifier shall conduct such proceedings in good faith and take into account the interest of the Payee. As long as the Indemnifier is defending a claim, the Payee shall provide or cause to be provided to the Indemnifier or its representatives any information reasonably requested by it and/or them relating to such claim, and Payee shall otherwise cooperate with the Indemnifier and its representatives in good faith in order to contest effectively such claim. The Indemnifier shall inform the Payee in writing without undue delay of all constructions and events relating to such claim, and the Payee shall be entitled, at its expense, to employ its own counsel and to attend all conferences, meetings and proceedings relating to such claim.

17.3.3 If the Indemnifier does not assume control of a defence of a specific claim, the Payee may assume full control of such defence and such proceedings. If requested by the Payee, the Indemnifier shall cooperate in good faith with the Payee in order to contest effectively such claim. The Indemnifier shall be entitled, at its expense, to employ its own counsel and to attend all conferences, meetings and proceedings relating to such claim.

17.4 Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Party, its officers, employees or agents be liable to indemnify the other Party for any matter arising out of or in connection with this Agreement in respect of any indirect or consequential loss, including loss of profit, suffered by such other Party.

For Sweta Estates Pvt. Ltd.


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ARTICLE XVIII
DISPUTE RESOLUTION

18.1 Disputes - Amicable Settlement

The Parties shall use their respective reasonable endeavours to settle any Dispute amicably. If a Dispute is not resolved within sixty (60) days after written notice of a Dispute by one Party to the other Party then the provisions of Article 18.2 shall apply.

18.2 Arbitration

18.2.1 All Disputes arising under this Agreement, that remain unresolved pursuant to Article 18.1, shall be referred to a tribunal comprising of sole arbitrator under the Indian Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the Parties with mutual agreement.

18.2.2 The decision(s) of the Arbitral Tribunal, shall be final and binding on the Parties.

18.2.3 The venue of arbitration shall be New Delhi.

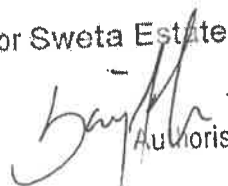
18.2.4 This Article 18 shall survive the termination or expiry of this Agreement.

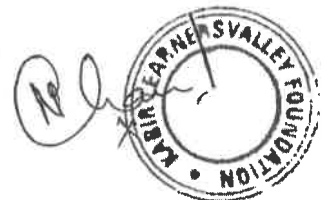
18.2.5 The governing law of the arbitration shall be the laws of India and language of arbitration shall be English.

18.3 Continued performance

While any Dispute under this Agreement is pending, including the commencement and pendency of any Dispute referred to arbitration, the Parties shall continue to perform all of their respective obligations (other than the specific obligation which is the subject matter of that Dispute) under this Agreement without prejudice to the final determination in accordance with the provisions under this Article 18.

For Sweta Estates Pvt. Ltd.


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ARTICLE XIX
MISCELLANEOUS

19.1 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India.

19.2 Amendments

No amendment or waiver of any provision of this Agreement, nor consent to any departure by any of the Parties therefrom, shall in any event be effective unless the same shall be in writing and signed by the Parties hereto and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.

19.3 Agreement to Override Other Agreements; Conflicts

This Agreement supersedes all previous agreements or arrangements between the Parties, including any memoranda of understanding entered into in respect of the contents hereof and represents the entire understanding between the Parties in relation thereto. This Agreement and Annexures together constitute a complete and exclusive understanding of the terms of the Agreement between the Parties on the subject hereof.

19.4 No Waiver; Remedies

No failure on the part of any Party to exercise, and no delay in exercising, any right, power or privilege hereunder shall operate as a waiver thereof or a consent thereto; nor shall any single or partial exercise of any such right, power or privilege preclude any other of further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by applicable law.

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19.5 Severance of Terms

If for any reasons whatsoever any provisions of this Agreement are declared to be void, invalid, unenforceable or illegal by any competent arbitral tribunal or court of competent jurisdiction, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of this Agreement which shall continue in full force and effect and in such event, the Parties shall endeavour in good faith to forthwith agree upon a legally enforceable substitute provision as will most closely correspond to the legal and economic contents of the unenforceable provision.

19.6 Language

All notices, certificates, correspondence or other communications under or in connection with this Agreement, any other Project Documents or the Project shall be in English.

19.7 Assignment

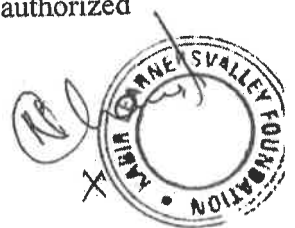
- (i) By Licensee: Save and except otherwise permitted by this Agreement, Licensee shall be able to assign this Agreement with the approval of the SEPL.
- (ii) By SEPL: SEPL shall have the right to assign, transfer, mortgage, charge, sub-let, deal with, sub-contract, sub-license or otherwise grant its rights in or over all or any of its rights, or all or any of its obligations or liabilities under this Agreement to any entity and right to transfer the land subject to condition transferee/assignee will comply with the terms of this Agreement.

19.8 Confidentiality

19.8.1 Each Party hereby agree and undertake to keep all information received by the other Party (and/or its employees, directors, officers or authorized representatives), confidential.

For Sweta Estates Pvt. Ltd.


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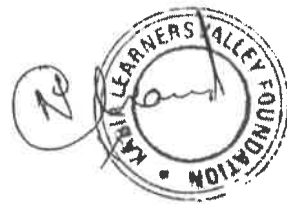
19.8.3 Provided however that nothing contained hereinabove, shall apply to any disclosure by either Party of any information received from the other Party if:

- (a) Such disclosure is required by Applicable Law; or
- (b) Such information is available in the public domain, other than by a breach of the Agreement by the party seeking to make such disclosure;
- (c) Such information is made available to the consultants and professional advisers of either Party; or
- (d) Such information is disclosed by a Party with the prior written consent of the other Party. Provided the disclosure is made strictly in accordance with such written consent.

Each Party shall bear its own costs (and expenses, including without limitation any fees payable to its advisors) in connection with the negotiation, preparation and execution of this Agreement. Provided that all the taxes including the stamp duty and registration charges with respect to this Agreement shall be borne by the Licensee.

The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency or partnership for and on behalf of any other Party and the relationship between the Parties is as a principal to principal and on an arm's length basis. Except as otherwise expressly agreed to, nothing

For Sweeta Estates Pvt. Ltd.

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contained herein shall confer, on any Party, the authority to incur any obligation or liability on behalf of the other Party or bind the other.

19.11 Notices

All notices, requests, demands or other communication required or permitted to be given under this Agreement and the provisions contained herein shall be written in English and sent to the address of the Parties mentioned hereinabove 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 Article, 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.

19.12 Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

19.13 Performance of all acts for compliance with the Applicable Laws

The Parties shall perform all acts including signing any documents, papers, returns, etc. as may be required for compliance with all Applicable Laws for the construction and completion of the Project on the Asset and also the operation and maintenance thereof.

19.14 Performance

Any activity or services to be undertaken or performed by SEPL may be done by SEPL itself or through its Affiliates or third parties by way of any agreement or arrangements as SEPL may deem fit.

For Sweta Estates Pvt. Ltd.


Authorised Signatory



IN WITNESS WHEREOF this Agreement has been executed by the duly authorized representatives of the Parties hereto on the day and year first above written.

For and on behalf of Sweta Estates Private Limited
For Sweta Estates Pvt. Ltd.

Authorised Signatory

(Kanwaljit Singh Bakshi)

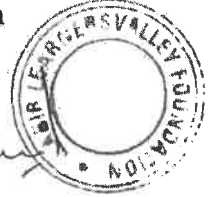
SANJIT BAKSHI

WITNESS:

1. Ratan
Ratan Gupta
Flr 606, T-10, RLS Swarna,
Sec 88, Faridabad

2. Vikram Kumar
Apo - 505/5, Malibu
Town, Sector-47,
Gurgaon

For and on behalf of Kabir
Learnersvalley Foundation



(Nischint Chawla)

WITNESS:

1. Vishavjeet
Vishavjeet
Sh. Kanan Singh

2. Budhram
Budhram
A/o Mehar Singh
A/o Vikas Nagar Sonipet

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NORTH - EWS
EAST - GD.GOENKA SCHOOL
SOUTH - 24.0 M. WIDE ROAD
WEST - 24.0 M WIDE ROAD

BADSHAPUR NALLAH
SECTOR ROAD
24.0 M WIDE
-67-

24.0 M 67.745

SITE FOR HIGH SCHOOL
(2.0 ACRES)

19.74 BELLEVUE SERVICE BUILDING
65.825

BELLEVUE
CLUB

24.0 M WIDE SECTOR ROAD
SECTOR ROAD & G.D. GOENKA SCHOOL

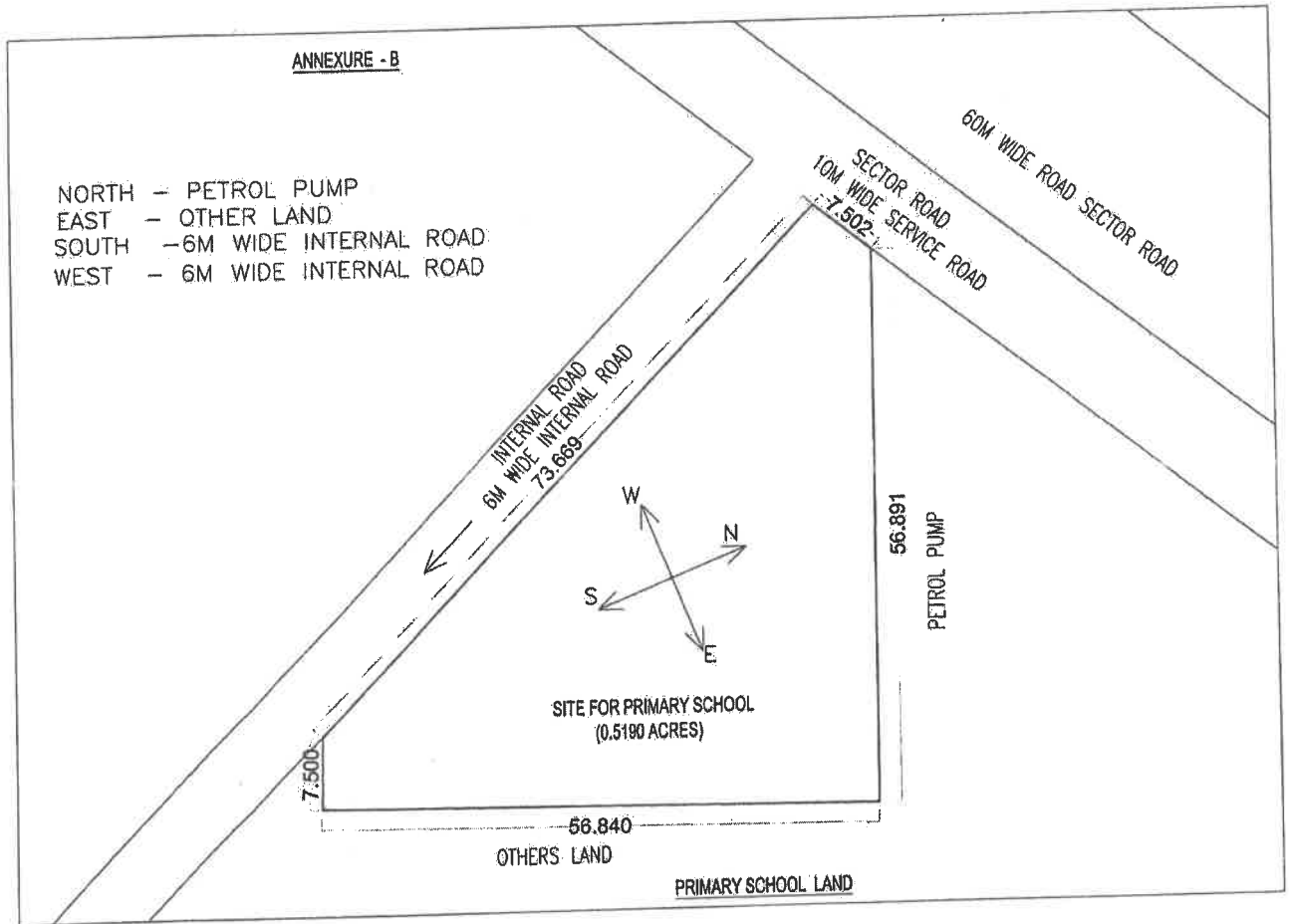
HIGH SCHOOL LAND

For Sweta Estates Pvt. Ltd.

Authorized Signatory



ANNEXURE B DESCRIPTION OF THE ASSET AREA

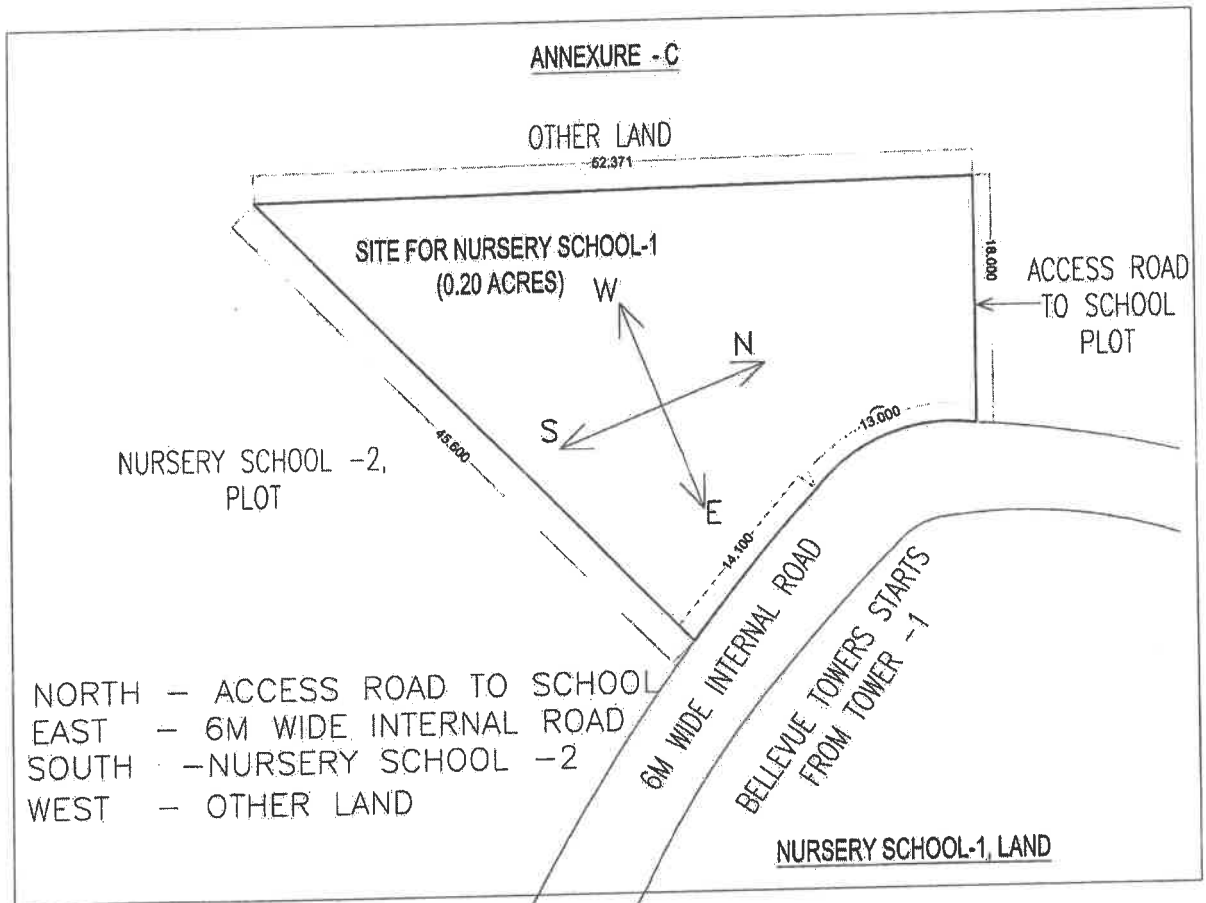


For Sweta Estates Pvt. Ltd.

Singh
Authorised Signatory



ANNEXURE C DESCRIPTION OF THE ASSET AREA

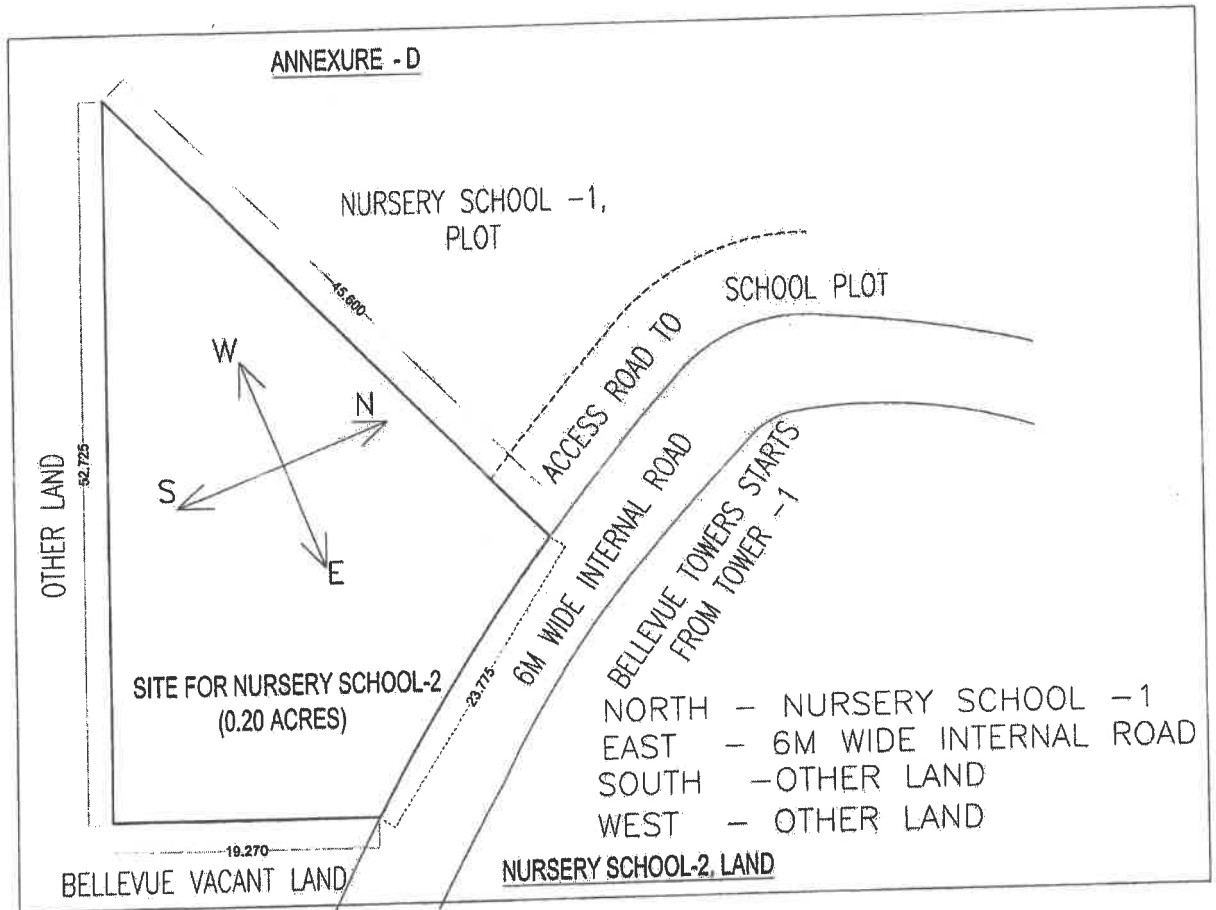


For Sweta Estates Pvt. Ltd.

[Signature]
 Authorised Signatory

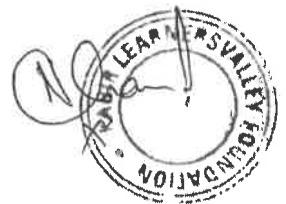


ANNEXURE D
DESCRIPTION OF THE ASSET AREA



For Sweta Estates Pvt. Ltd.

Sanyal
Authorized Signatory



ANNEXURE E
FORMAT OF ACKNOWLEDGEMENT OF ASSET AREA

To:

Date:

Re: Handing over of Asset Area

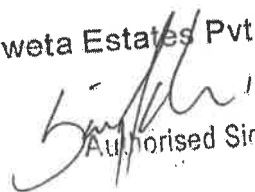
Dear Sir,

We write in reference in to the Licence Agreement dated [•], entered into by us with SEPL. As per the requirements of Article 4.1.A(iii) of the said Licence Agreement, this is to acknowledge receipt of Asset Area admeasuring 2.9 acres and more fully described in Annexure A, Annexure B, Annexure C and Annexure D from SEPL.

For and on behalf of
Kabir Learnersvalley Foundation

Signature of Authorised Representative
Seal/Stamp of Kabir Learnersvalley Foundation

For Sweta Estates Pvt. Ltd.


Authorised Signatory

