

LEASE DEED

MASA HOTELS PRIVATE LIMITED - Lessor

ROYAL ORCHID MUMBAI PRIVATE LIMITED - Lessee

The Lessor is the absolute owner of all that piece and parcel of land or ground bearing Plot No B admeasuring 4,871.30 square meters, forming part of C.T.S No 1498-A/3 situate, lying and being at Village Marol, Taluka Andheri (East) within the Registration District and Sub District of Mumbai Suburban ("**Land**") *together with* all structures standing thereon including the under construction commercial RCC structure / building being constructed thereon comprising 4 (Four) basements consisting of 312 car parking spaces *plus* ground floor *plus* service floor *plus* 8 (eight) upper floors *plus* part 9th (ninth) floor *plus* part 10th (tenth) floor, including a gymnasium, changing room / spa area and swimming pool structure on part 11th (eleventh) floor and having a total [built-up] area of [1,79,615 square feet] ("**Hotel Building** ")

Leased Premises: The Lessee is engaged in the business of operating, managing and running hotels and has approached the Lessor for taking on lease (i) the Land admeasuring 4871.30 square meters; (ii) the 4th (fourth) basement admeasuring [24,260.76 square feet]; (iii) the entire ground floor admeasuring [12,254 square feet]; (iv) the entire 1st (first) floor admeasuring [15,199.09 square feet]; and (v) the terrace admeasuring [9,653 square feet], all comprised in the Hotel Building .

USE of the Premises: The Lessee shall use the Leased Premises *inter alia* to operate, manage and run a hotel ("Hotel") under the brand 'Iconiqa' or such other brand / name that the Lessee may choose.

LEASE TERM AND LOCK-IN PERIOD

For a period of 25 (twenty-five) years from the Lease Commencement Date ("**Lease Term**"). The Parties shall execute and register (if required) a separate writing / letter to record the Lease Commencement Date.

Save and except in the manner and for the reasons as provided under this Deed, the Lessor shall be locked-in for the entire Lease Term during which the Lessor shall not have the right to terminate this Deed ("**Lock-in Period**").

LEASE CONSIDERATION

MONTHLY LEASE RENT FOR THE FIRST 5 (FIVE) YEARS YEAR OF THE LEASE TERM	INR 1,52,50,000 (Indian Rupees One Crore Fifty-Two Lakh and Fifty Thousand)
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MONTHLY LEASE RENT FOR THE NEXT 20 (TWENTY) YEARS OF THE LEASE TERM	Year	Amount (in INR)	
	6 th	1,57,20,833	
	7 th	1,61,91,666	
	8 th	1,66,62,499	
	9 th	1,71,33,332	
	10 th	1,76,04,165	
	11 th	1,80,74,998	
	12 th	1,85,45,831	
	13 th	1,90,16,664	
	14 th	1,94,87,497	
	15 th	1,99,58,330	
	16 th	2,04,29,163	
	17 th	2,08,99,996	
	18 th	2,13,70,829	
	19 th	2,18,41,662	
	20 th	2,23,12,495	
	21 st	2,27,83,328	
	22 nd	2,32,54,161	
	23 rd	2,37,24,994	
	24 th	2,41,95,827	
	25 th	2,46,66,660	
	DUE DATE	On or before 10 (tenth) day of the month in advance commencing from the Rent Commencement Date.	

SECURITY DEPOSIT 1

The Lessee has deposited with the Lessor, an interest free and refundable security deposit of INR 10,00,00,000

The Lessor hereby undertakes that it shall refund an amount of [INR 3,33,333 (Indian Rupees Three Lakhs Thirty Three Thousand and Thirty Three)] per month on the 10th day of the month to the Lessee towards refund of the Security Deposit 1 such that the Lessor refunds an amount of INR 40,00,000 (Indian Rupees Forty Lakhs Only) per annum to the Lessee towards refund of the Security Deposit 1 during the Lease Term.

SECURITY DEPOSIT No.2 - ADDITIONAL SECURITY DEPOSIT

The Lessee has paid an amount of INR 3,75,00,000 (Rupees Three Crores and Seventy Five Lakhs) as an additional interest free refundable security deposit ("**Security Deposit 2**". On such request, the Lessee shall make payment of the security deposit 2 to the Lessor. Such Security Deposit shall be refunded by way of adjustment in equal monthly installments for the first four(4) months lease rent commencing from the Rent Commencement Date.

Security Deposit No.3- Upon utilization of the entire Security Deposit 1 and Security Deposit 2, if the Owner requests the Operator in writing, the Operator shall pay an additional interest free refundable security deposit ("Security Deposit 3") equivalent to an amount up to INR 2,50,00,000 (Rupees Two crore Fifty Lakh Only) to the Owner. Such Security Deposit 3 plus the 50% expenses of the stamp Duty and registration (on

actuals) shall be refunded by way of adjustments in equal monthly installments from the Lease rent Infrastructure Fees for the 5th month to the 12th month from the Rent Commencement Date.

The Security Deposit 1 and Security Deposit 2 shall be deposited in the Joint Account and usage of the same shall be governed as per the terms of the agreement.

The parties shall identify and agree on a list of movable articles, for an amount equivalent to Rs. 5, 00, 00,000/- (Rupees Five Crore Only) .Such movable articles will be directly purchased by the Lessee for the usage in the Hotel and the payment thereof shall be made by the Lessee. The invoices and Ownership of such movable shall be stand in the name of the Lessee and Lessee shall share a copy of the same with the Lessor.

TERMINATION.

The Owner shall be entitled to terminate this Agreement by issuing a written notice of termination, If the Operator commits breach of any material terms of this Agreement and the Operator can terminate the agreement without assigning any reason by giving a 6 (six) months' notice in writing to the Owner.