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DRAFT LEASE AGREEMENT

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THIS INDENTURE made this ०७th day of Sept in the year 2023.

BETWEEN

Pune Mahanagar Parivahan Mahamandal Ltd. (PMPML) having its registered office at Swargate, Pune 411037, in the state of Maharashtra hereinafter for brevity called "THE LESSOR" which term or expression unless excluded by or repugnant to the subject, context or meaning thereof shall be deemed to mean and include their successors and assignees represented through its Joint Managing Director Smt. Pragnya Potdar Pawar, of the **ONE PART**.

AND

National Insurance Company Limited, a company incorporated under the Indian Companies Act, 1956 having its Registered and Head Office at 3 Middleton Street in the town of Calcutta now called Kolkatta – 700 071 and carrying on business inter-alia at PMPML Commercial Building 4th Floor, Bhausahab Shirole Bhavan, Near Deccan Gymkhana, Shivajinagar, Pune 411004 in the State of Maharashtra hereinafter called **THE LESSEE** (which term or expression unless excluded by or repugnant to the subject, context, or meaning thereof shall be deemed to mean and include its successor or successors) of the **OTHER PART**.

AND WHEREAS the lessor is seized and possessed of and is otherwise well and sufficiently entitled to the said Office space in the said building at the said premises 4th Floor, PMPML Commercial Complex, Bhausahab Shirole Bhavan, Near Deccan Gymkhana, Shivajinagar, Pune 411004 in the town/city of Pune measuring Carpet area of approximately 8800 sq.ft.

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AND WHEREAS the lessee is in possession of the Office space since 01.08.2000 and whereas the Lessor has agreed to grant and the Lessee has agreed to take the said Office space (hereinafter for brevity referred to as the "demised premises") for a period of five years commencing from the 1st day of August 2020 to 31st July, 2023 i.e. for first three years at the rate of Rs. 62.09 per sq. ft. at the rent of Rs. 5,46,392/- plus GST as applicable and after that for the period i.e. for the remaining two years from 1st day of August, 2023 to 31st July, 2025 at the rate of Rs. 68.30 per sq.ft. (rise of 10%) at the rent of Rs. 6,01,040/- plus GST as applicable.

NOW THIS INDENTURE WITNESSETH that in consideration of the said rent hereby reserved and of the covenants, terms and conditions herein contained and on the part of the Lessee to be paid observed and performed the Lessor doth hereby demise unto the Lessee firstly ALL THAT the Office space containing an area of 8800 sq. ft. carpet on the Fourth floor of the building known as PMPML Commercial Complex, Bhausahab Shirole Bhavan, near Deccan Gymkhana, Shivajinagar, in the town/city Pune In the State of Maharashtra being Premises No Plot Bearing C.S 1689 together with all rights / easements and appurtenances whatsoever belonging to or appertaining to the demised premises and TO HOLD THE demised premises for the term of five years commencing from 1st day of August 2020 and ending on the 31st day of July 2025 with option for renewal or renewals on the part of the Lessee.

YEILDING AND PAYING THEREFOR UNTO THE LESSOR during the said term a consolidated rent of Rs. 62.09 per Sq.ft i.e. Rs. 5,46,392/- plus GST per month for the first three years that is to say, for the period of 1st August 2020 to 31st July 2023 and thereafter with the increase of 10% rent for the further period of two years commencing from 01.08.2023 to

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31.07.2025 inclusive of Maintenance charges & exclusive of all Municipal rates and taxes and all other outgoings whatsoever in respect of the demised premises payable on or before the 10th day each month according to English calendar for the month immediately preceding



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AND THE LESSEE DOETH HEREBY CONVENANT WITH THE LESSOR as follows:-

To pay the rent payable as hereby reserved in the manner herein provided.

To use the said demised premises for any of its business purpose to locate any of its Offices, Store Room, Training Centre and such other centers as may be deemed fit including staff canteen and Security Guard's quarter, if required. The Lessee shall have free right for ingress and egress of its employees, customers, agents and persons interested in inter-acting with the Lessee.

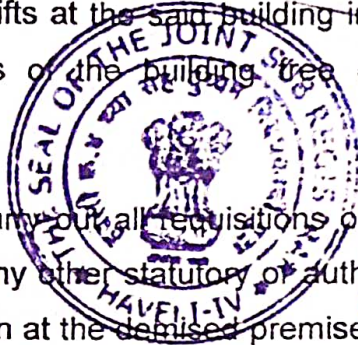
The Lessee its Officers servants agents visitors and customers shall be entitled to unfettered right to use in common with the Lessor and / or other tenants and occupiers of the building the main entrance, staircase, common lifts, landings and other common passages and areas for the purpose of ingress to and egress from the demised premises and all other amenities and conveniences appertaining to the demised premises and that the Lessor shall supply water at the demised premises throughout appurtenances and appliances of and supply of water for drinking, flushing, bathing and other purposes by installation of overhead tanks.

The Lessee shall be entitled during the continuance of the Lease to use and occupy exclusively and free of any extra or additional rent or charges sufficient parking space (880 sq.ft.) or accommodation for Seven number of

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Car parking and 30 No's two wheelers within the compound or area of the buildings in the said premises.

e) The Lessee, its officers, servants, Agents, Visitors and Customers shall be entitled to free use of lift or lifts at the said building in common with the other tenants or occupiers of the building free of any charge whatsoever.



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f) The Lessee shall comply with and carry out all requisitions of the Municipal Authorities, the Government and/or any other statutory or authorized body in respect of its business to be carried on at the demised premises. The Lessee shall not cause to be done, permit or suffer upon the demised premises or any portion thereof anything which may be nuisance or cause damage to the Lessor or the occupiers of the building or neighboring houses.

The Lessee shall not cause or allow or permit to be caused any injury or damage to the demised premises or any part or portion thereof. If however, any damage or injury is caused to the demised premises by or through any wilful act or negligence of the Lessee or its servants or agents, the Lessee shall forthwith make good the same at its own costs and expenses. The Lessee shall not be liable for any damages or injury which may be caused to the demised premises by civil commotion, enemy actions, earth-quake, violence of army or mob, fire (not caused through the negligence of the Lessee, its servants or agents) or any act of God or which is beyond the control of the Lessee.

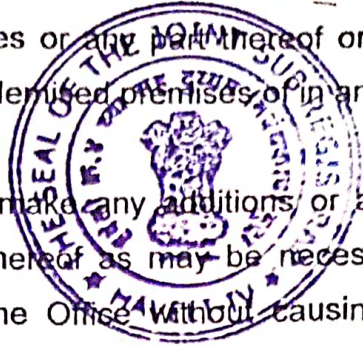
The Lessee will deposit with the Lessor the sum of Rs. NIL.....

Simultaneously with the execution of these presents. This amount would be adjusted against rent payable in Twelve/twenty four installments, respectively, w.e.f the rent of the 1st month.

To permit the Lessor, its workmen, agents, engineers and contractors at all reasonable times in the day time during the said term on giving sufficient

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prior notice therefor to enter upon to view and examine the state and condition of the demised premises or any part thereof or for attending or doing any necessary work at the demised premises or in any part thereof.



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The Lessee shall be at liberty to make any additions or alterations to the demised premises or any part thereof as may be necessary for the accommodation and layout of the Office without causing any structural addition/alteration or damage to the demised premises. Such additions or alterations will be done by the Lessee at its own costs provided that at the time of vacating the demised premises the Lessee shall remove all fixtures and fittings and all articles belonging to the Lessee embodied in or attached to the earth and the Lessor shall have no claim thereto in any manner whatsoever.

-) The Lessee shall have liberty to fix tube lights and/or other lights and fans or any other electrical and other apparatus and/or fitting for business purpose.

After the expiration of the term of the Lease or sooner determination thereof the Lessee shall deliver up vacant and peaceful possession of the demised premises unto the Lessor in the same conditions as it was when let out (normal wear and tear excepted).

- i) The Lessee shall have full right and power to affix to the demised premises or outer walls Neon-sign plate etc. and affix, display and otherwise exhibit thereon or permit or suffer to be affixed, displayed or exhibited any Neon-sign, sign plate etc. and upon the expiry of or sooner determination or otherwise shall be at liberty to remove all the materials whatsoever and howsoever affixed displayed or exhibited by it and then subsisting and the same shall remain its own absolute property.

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The lessee may put antenna and equipment on the roof top of the premises for **Internet** connectivity for Office/s and the Lessor has agreed to allow to put antenna/Equipment on the roof of the premises.

THE LESSOR DOTH HEREBY CONVENANT WITH THE LESSEE AS FOLLOWS:

That the Lessor has full power and absolute right to grant this lease for the period hereinbefore mentioned and for the renewed period or periods of the Lease.



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That the Lessee duly paying the said monthly rent hereby reserved and observing and performing all the covenants, terms, conditions and stipulations on its part to be observed and performed, shall hold possess and enjoy the demised premises during the said terms hereby created without eviction, interruption, disturbance, hindrance or claim by or on behalf of the Lessor or any person or persons lawfully claiming through or under him/her/it.

The Lessee shall pay both the Owner's as well as occupier's share of the existing municipal rates and taxes, GST & other taxes levied by Government from time to time and assessment payable in respect of the demised premises and any enhancement thereof and also the land revenue, if any for the said premises.

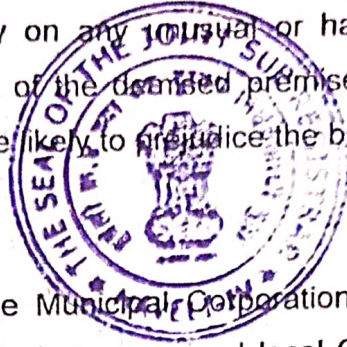
The Lessor shall at its costs keep the demised premises wind and water-tight and shall carry out all structural or other necessary repairs as and when required and shall keep the demised premises in good repairs and habitable condition. The Lessor shall also paint the demised premises along with doors and windows every three years. The Lessor shall also be liable for the maintenance repairs services and cleaning as also the proper

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lighting of the common passages, paths, staircases attached to be demised premises.

) The Lessor shall not let out or give Leave and License or allow any other person to use or carry on any ~~unlawful or harmful occupation or~~ business in or upon any part of the demised premises which may cause annoyance to and/or otherwise likely to prejudice the business of the lessee at the demised premises.



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) The Lessee shall pay the Municipal Corporation Tax, property Tax, GST, Cess etc. to the municipal or concerned local Governmental bodies on occupier's share. Any pending utility payments prior to occupation of the premises by the Lessee or other payments due to authorities shall be borne by the Lessor. If the Lessee is ever called upon to pay any taxes or rates by any authorities owing to default on the part of the Lessor or for any other reason whatsoever the Lessee shall be at liberty to pay such rates and taxes and to recover the same by deduction and/or adjustment from the monthly rental payable by the Lessee to the Lessor in terms hereof and until such recovery the Lessor shall pay interest at 12% per annum from the date of such payment by the Lessee subject however to the condition that non-payment of rent and/or any adjustment aforesaid shall not be treated as a default on the part of the Lessee so as to create a ground for eviction or otherwise which the Lessor doth hereby waive as agreed upon.

) The staircase leading to the demised premises together with paths yards and entrances from the main road leading to the demised premises shall be kept by the Lessor unobstructed and for the use of the Lessee its staff and clients during the period of Office working. The Lessor should arrange proper flow of light and electricity in all the common areas including the stair-cases for the use of the Lessee, its staff and clients.

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The Lessee shall be entitled to fix at his own costs counter and bring furniture, steel safes and cabinets which shall be removed by lessee at the time vacating the demised premises at its own cost.

If the Lessor fails or neglects to carry out the necessary repairs and perform any of the obligations in terms of this lease and Lessee shall be at liberty to do the same on behalf of the Lessor on Lessor's account and such costs which may be necessary to be incurred will be paid by the Lessor to the Lessee on demand.



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The Lessor shall provide sanitary latrines, urinals, lavatory with water tap, wash basins and flushing's and other necessary modern appliances in the demised premises.

The lessor shall arrange for running of the lift in working condition.

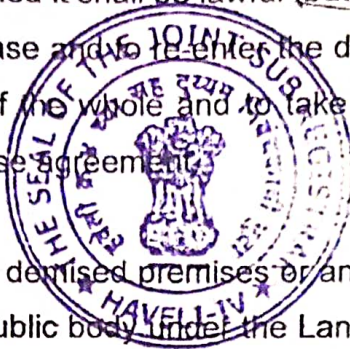
The Lessor should make necessary arrangement to provide supply of 20 KVA Three Phase KW electricity in the demised Premises at Lessors Cost so as to enable the Lessee to use their Computers to be installed by the Lessee in the Demised premises. The Lessee shall not be under any obligation to pay any Power Deposit Charges.

1) Any notice that may be required to be served upon the parties hereto will be deemed to have been properly and effectively served on the parties if sent by registered post to the address of the party concerned mentioned herein or to the last known address of the same.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES as follows:

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If the monthly rent hereby reserved or any part thereof shall remain unpaid for a period of Three months without any cogent reason or the Lessee commits breach of any of the covenants terms or conditions on its part to be observed and performed it shall be lawful (but not compulsory) for the Lessor to determine the Lease and to re-enter the demised premises or any part thereof in the name of the whole and to take possession thereof and then after terminate the lease agreement.



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In case of acquisition of the demised premises or any portion thereof by the Government or any other public body under the Land Acquisition Act or any other Act, Ordinance or Rule for the time being in force at any time during the subsistence of the Lease the Lessor shall be entitled to such compensation money as may be awarded to the Lessor for such acquisition and the lease shall determine and stand cancelled PROVIDED HOWEVER that in case only a portion of such demised premises is acquired the Lessee shall have the option to surrender the lease for the unexpired period of the lease for the remaining portion of the demised premises after giving reasonable notice in writing to the Lessor and upon expiry of one month thereafter the lease shall stand determined. If the lessee wants to occupy the portion of the demised premises not acquired then and in such case the Lessee shall be liable to pay the proportionate rent.

In the event of the demised premises being wholly or partially destroyed by civil commotion, enemy action, earthquake, violence of mob and fire (not caused through the negligence of the Lessee or its servants or agents or the act of its servants in the course of employment) at any time during the subsistence of this Lease, then the Lease shall at the option of the Lessee, stand determined or if so called upon by the lessee, the Lessor shall take all steps, to reinstate repair and the Lessee shall be entitled to the whole or proportionate abatement of the monthly rent, as the case may be till the demised premises or part thereof reinstated repaired and made fit for occupation of the Lessee.

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In case the parties agree for renewal of the Lease of the demised premises for a further period of Five years and then in such case the lessor shall grant to the lessee a renewal of the Lease of the demised premises for a further period of Five years on the same covenants, terms and conditions as herein contained except that the monthly rent which shall be decided at the rate mutually agreed upon.



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In the event of any dispute or difference or controversy between the officers of the undertaking and Lessee, dispute regarding Interpretation of Terms, Conditions and penalties, fines amount due etc. the matter will be referred to the Sole Arbitrator to be appointed by CMD of PMPML for which consent of the Lessee will be obtained under the Arbitration & Conciliation Act, 1996. The Arbitration will be held at registered office of PMPML, Pune and the decisions given by the sole arbitrator shall be binding on both the parties.

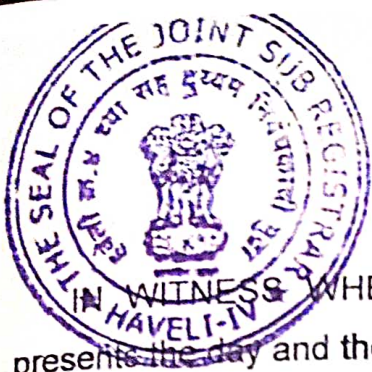
Any dispute or difference in the matter will be subject to the jurisdiction of the Civil Court, Pune.

The Lessee or Lessor shall be entitled to quit and /or terminate the present Lease Agreement before the expiry of its tenure mentioned herein by giving two months clear written notice to either parties of its intention for the termination of Lease Deed.

The lease shall be executed in duplicate the Lessee shall pay 100% of the Stamp Duty on the original and duplicate Lease. The original Lease shall be registered, 100% of the cost of which shall be paid by the Lessee. The registered original Lease shall remain in possession of the Lessee and the signed duplicate copy thereof shall be kept by the Lessor.

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IN WITNESS WHEREOF the parties hereto have executed these presents the day and the year first above written.

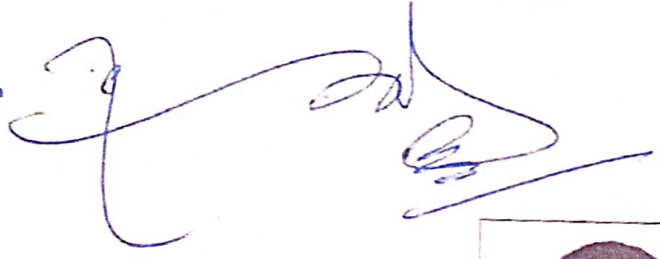
SIGNEDSEALED AND DELIVERED

BY THE SAID Mr. Asif Abbas Zari
the said Lessor in the presence of :



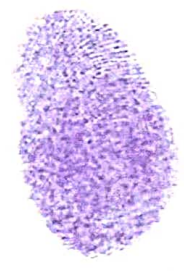
SIGNEDSEALED AND DELIVERED

By Mr. Ajay Appa Nathare
and Mr.



of the Lessee in the presence of :

Mr. Ashok. Sanas
-: Khel-shiwapur Tal - Haveli, Dis - Pune.



Mr. Jesh Madavi
- E-224, ARV Impelia
Nelli Pipoli Road - Pune -