



পশ্চিমবঙ্গ পশ্চিম বঙ্গাল WEST BENGAL

AD 507418

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is executed at Kolkata on this 16th day of JUNE, 2020,

BETWEEN: -

M/S POOJA FINELEASE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office situated at 70/A-32, Rama Road Industrial Area, Najafgarh Road, New Delhi-110015 and Branch office situated at 24, Hemanta Basu Sarani, Mangalam, Block-A, Room No. 201, 2nd Floor, Dalhousie, Opp. UBI Bank, Kolkata-700001, represented through its Authorized Representative/ Director Mr. Rakesh Chandra Bhandari vide Board Resolution dated 16.03.2020 (hereinafter for sake of brevity referred to as "FIRST PARTY" or "PFL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the ONE PART;

AND

M/S AKASA COWORKING PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office situated at 70/A-32, Rama Road Industrial Area, Najafgarh Road, New Delhi-110015 and Branch Office situated at 24, Hemanta Basu Sarani, Mangalam, Block-A, Room No. 201, 2nd Floor, Dalhousie, Opp.

POOJA FINELEASE LTD.

Authorised Signatory

Akasa Coworking Pvt. Ltd.

Aditya Mehta

Director / Authorised Signatory

UBI Bank, Kolkata-700001, represented by its Authorized Representative/ Director **Mr. Aditya Mehta**, vide Board Resolution dated 16.03.2020 (hereinafter referred to as "**SECOND PARTY**" or "**ACWPL**" or "**OPERATOR**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

"**Parties**" shall mean collectively the **FIRST PARTY**, **OPERATOR/SECOND PARTY** and "**Party**" means each of **FIRST PARTY** and **OPERATOR/SECOND PARTY** individually.

WHEREAS the **FIRST PARTY** is the absolutely seized and possessed of or otherwise well and sufficiently entitled to the premises admeasuring about 8400 sq. ft. carpet area (super built-up area of 11,134 sq. ft. approx.) on the **UNIT NO. 1102, TOWER-1, 11TH FLOOR, PS SRIJAN CORPORATE PARK, PLOT NO. G-2, BLOCK-GP, SECTOR-V, BIDHANNAGAR, KOLKATA-700091** and in exclusive use, occupation, possession and enjoyment thereof (the "**Schedule Property**").

AND WHEREAS the **FIRST PARTY** intends to engage the **SECOND PARTY** to run and operate the Co-Working Center at the Schedule Property along with it and the same shall be permissible and shall not in any manner amount to violation/infringement of the Terms and Conditions of the Leave and License Agreement.

AND WHEREAS the **SECOND PARTY/OPERATOR** has expertise in designing, planning, project management for the entire interior development, marketing, management and operation of Co-Working Centres and is managing and operating several Co-Working Centres under the name **AKASA COWORKING PRIVATE LIMITED**.

AND WHEREAS the **OPERATOR** desires to and the **FIRST PARTY** intends to retain the **OPERATOR** to inter-alia render assistance in establishing, designing and planning the Co-Working Centre and to market, operate and manage the Co-Working Centre, subject to the Ownership rights/ rights in the property being retained by the **FIRST PARTY** of the said Co-Working Centres in the Scheduled Property along with all the furniture, fixtures, equipment etc. therein. The Co-Working Centre will be developed, marketed, operated and managed at par with **OPERATOR** Co-Working Centres of similar upmarket standards and rating. The Operator shall comply with all applicable laws, rules, and requirements by any government or local authorities.

AND WHEREAS the **FIRST PARTY** desires to have the Scheduled Property to be operated as a Co-Working Centre by **OPERATOR**, which will be furnished and having requisite IT infrastructure (with cabin seats) and the **OPERATOR** will be

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Aditya Mehta
Director / Authorised Signatory

guiding/instructing the FIRST PARTY to have the required furniture, fixtures for the aforesaid requirement at the costs and expenses of the SECOND PARTY and hereinafter referred to as the "CO-WORKING CENTRE" (as demarcated in the Plan attached herewith as **ANNEXURE-1**) and the OPERATOR has agreed to assist the FIRST PARTY in establishment of and operating the Co-Working Centre on the Schedule Property after procurement of all necessary permissions and licenses at the entire costs and expenses of the OPERATOR and on the terms and conditions hereinafter contained.

NOW THIS OPERATING AGREEMENT WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

- 1.1. In this Agreement, unless otherwise provided or unless the subject matter or context is inconsistent therewith, words appearing with capital letters shall have the meanings ascribed to them hereunder:

"Usage of the Co-working Centre" - An Agreement of use of the Co-working Centre, as per **Annexure-1** annexed hereto will be entered into between the Operator on the one hand and the End-user on the Other hand as per the terms and conditions recorded therein and without deviating from the same and without affecting the rights and interest of the FIRST PARTY reserved under this Agreement.

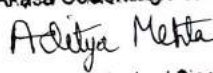
"Gross Revenue" or "Gross Operating Revenue" generally means money generated by all its operations before deductions are taken for expenses. All revenues from Selling Seats and Meeting Rooms/Parking slots. The OPERATOR will be collecting revenue by way of allowing the end-user to make use of the Co-working Centre after entering into the Agreement for use, as per the format annexed hereto and marked **Annexure-5**.

"Adjusted Gross Revenue" means Gross Revenues less the following:

- a) any credits, discounts or refunds made to customers, guests or patrons;
- b) indirect taxes paid to appropriate authorities;
- c) any broker fee or sales commission paid to intermediary/third party as per commission agreements duly executed; and

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- d) any charges/costs paid for customization or one-time modification of the offices as per customer/client requirement in terms of the agreement with customer.

"Agreement" means this OPERATING AGREEMENT executed between the Parties simultaneously.

"ACWPL" means AKASA COWORKING PRIVATE LIMITED;

"ACWPL Standards" means the standard requirement for the Co-working Centre/s which will be provided by the OPERATOR to the FIRST PARTY for furnishing in the Schedule Property.

"Bank Account" means a separate bank account established and operated by SECOND PARTY in its own name.

"Co-Working Centre" means the Schedule Property comprising the Co-Working Centre/s as set out in the Recital.

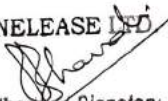
"Furnishings, Fixtures and Equipment" means all furniture, furnishings, systems, equipment, fixtures, apparatus used or held in storage for use in (or if the context so dictates, required in connection with), the operation of the Co-Working Centre, but not Operating Equipment and Operation Supplies, and which are approved by Operator as being in accordance with the ACWPL standards.

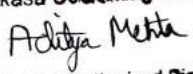
"Key Staff" means the Co-Working Centre's Community Manager, or such other staff as are deemed necessary by OPERATOR. The Key Staff shall be employed by the OPERATOR.

"Marks" means the name "ACWPL" and all related names, trademarks, service marks, copy rights and logos, if any.

"Operating Date" means the date on which the Co-Working Centre is officially opened as determined in accordance with Clause 3.6 or 90 (Ninety) days from the date hereof, whichever is earlier subject to extension as may be mutually agreed upon by the parties.

"Operating Equipment" means all non-capital items etc. as may be needed for the said Co-working Centre.

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"Operating Fees" as define in clause 14 hereafter.

"Operating Supplies" means consumable items used in, or held in storage for use in the operating of the Co-Working Centre such as food, beverages, cleaning materials, matches, stationery, lavatory paper, kitchen supplies, paper products, menus and other similar items.

"Operating Term" means the term of OPERATOR's appointment as determined pursuant to Clause 2 and any extension thereof as more particularly set out in this agreement.

"Operating Year" Means Fiscal Year Commencing on 01st April and ending on 31st March during the operating Term (as varied by agreement between the parties). The First Operating Year is to be the period beginning on the Opening Date and ending on the immediately following 31st March, and the final Operating Year is to be the period beginning on the 01st April immediately preceding the termination or expiry date and ending on the termination or expiry date.

"Operating Costs" means all costs, expenses, and liabilities which are charged as a cost of operation of the Co-Working Centre and it will include:

- (i) utility and energy expenses which would include electricity, back-up and water supply charges, repair or maintenance, common area maintenance charges, obtaining and renewing the Trade license and any expenses directly linked to operating of the Co-working Centre;
- (ii) *Minimum Guarantee Charges* payable to FIRST PARTY as defined in clause 4;
- (iii) Premium and allied charges for *Insurance* effected by the OPERATOR pursuant to clause 14 for the scheduled property after the opening Date.

"Permits" means all licenses, consents, authorities, permissions which are necessary for the Co-working Centre to carry on their respective trade/practice in the cabins seats provided to be obtained by the OPERATOR.

"Rupees" and "Rs." mean the legal currency of India.

"Schedule Property" means the property under possession of the FIRST PARTY belonging to the FIRST PARTY, where the Co-Working Centre (as a Licensee) is located as more particularly set out and delineated on the plan annexed hereto as ANNEXURE 1.

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Aditya Mehta

Director / Authorized Signatory

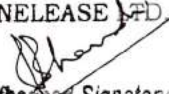
- 1.2. The singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.
- 1.3. A reference in this Agreement to any legislation shall be read as though the words "or any statutory modification or re-enactment thereof or any statutory provisions substituted therefore" were added to such reference.
- 1.4. The headings in this Agreement are included for convenience only. References to Clauses, Sub-Clauses and Schedules are reference to Clauses, Sub-Clauses and Schedules in this Agreement.

2. Term

- 2.1 The Operating Term shall commence on the Opening Date and shall continue for **05 (five) years** from such Opening Date. Neither Party shall be entitled to terminate the Agreement during the Operating Term except in accordance with Clause 23 (Termination) of this Agreement.
- 2.2 After the expiration of the initial 05 (five) years of Operating Term, the agreement may be extended for an additional 04 (four) years and on the expiry of the Operating Term, the Operator shall within 07 (seven) days or such further time as may be mutually agreed on the expiry date, vacate the Co-Working Centre in the Scheduled property on the expiry/termination in terms of this Agreement and deliver the peaceful vacant possession of the same to the FIRST PARTY in the manner it was given without damaging the center or the furniture or fixtures, except normal wear and tear failing which the OPERATOR shall be liable to pay liquidated damages three (03) times of the minimum guarantee charges every month till vacation. The OPERATOR shall inform the FIRST PARTY of the expiry of this Agreement or their intention for extension of this Agreement, 06 (Six) months prior to such expiry or extension of this agreement.

3. Pre-opening and Opening

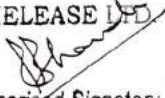
- 3.1 All installation of LAN Cables, IT infrastructure including high value active IT equipment and systems shall be made by the OPERATOR on the Scheduled Property according to its requirements and specifications as agreed with the FIRST PARTY. Any expenditure on any account whatsoever either operational or non-operational shall be borne by the OPERATOR according to its need and requirements, at its own cost.

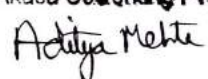
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- 3.2 The FIRST PARTY shall provide the premises/floors to the OPERATOR as detailed or described in **Annexure-3**.
- 3.3 All white Goods and Active IT infrastructure would be bought by OPERATOR at its own cost.
- 3.4 OPERATOR shall then implement the pre-opening program which shall include:-
- 3.4.1 recruiting, relocating, training and compensating Co-Working Centre employees (including its Key Staff);
- 3.4.2 Purchasing Operating Supplies and Operating Equipment in consultation with the FIRST PARTY (in addition to those referred to above);
- 3.4.3 opening a sales office and recruiting, training and compensating sales staff;
- 3.4.4 pre-opening advertising, promotion and literature;
- 3.4.5 obtaining the Permits/Licenses/Permissions etc.;
- 3.4.6 preparing the administrative offices including telephone, data and internet lines and video communication services;
- 3.4.7 other pre-opening activities incurred prior to or concurrently with the formal opening of the Co-Working Centre;
- 3.4.8 Buy and setup active IT equipment and systems as may be required for the centre at OPERATOR's cost;
- 3.4.9 And all other allied activities required to be carried out for operating the center.
- 3.5 The **Operating Date** will be agreed by FIRST PARTY and SECOND PARTY (and it shall be confirmed in writing by OPERATOR) but in any event, it shall be no earlier than the occurrence of all of the following:-
- 3.5.1 The Co-Working Centre is fully operational and staff training is completed.
- 3.5.2 All Permits having been obtained. This is subject to what is mentioned in Operating Date in clause 1 above,

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4. Minimum Guarantee Charge

OPERATOR shall pay Rs. _____ (y) to FIRST PARTY as Minimum Guarantee Charges every month (the "Minimum Guarantee Charges").

Minimum Guarantee Charges shall commence _____ art of the Operations by the SECOND PARTY or as agreed by the parties mutually and it shall be paid in proportion to the Adjusted Gross Revenue payable to the FIRST PARTY. Damage and force majeure, exception.

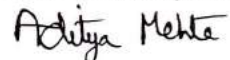
5. Operation and Operating Costs

- 5.1 FIRST PARTY grants to Operator right to manage, operate and market the Coworking Centre in the Scheduled Property and OPERATOR undertakes that it will manage, operate and market the Co-Working Centre in the Schedule Property in accordance with the terms of this Agreement and as per prevailing rules and regulations.
- 5.2 FIRST PARTY shall grant to OPERATOR such authorization as may reasonably be required to enable OPERATOR to comply with its operation and promotion obligations.
- 5.3 All personnel assigned to work on the project shall be contracted service providers or employees of the OPERATOR, who shall be paid by OPERATOR. NOTWITHSTANDING anything contained or stated herein, all employees or persons by whatever definition employed, engaged, deputed, appointed or required for operating the center shall be regarded as the OPERATOR's employees or workmen.
- 5.4 The OPERATOR shall be responsible and liable for all payments, wages, dues, contributions, entitlements, contractual and/or statutory obligations and requirements of the workmen, supervisors, workers, labors, employees and others by whatever named called or described, appointed, deputed or engaged or required or put on center and the FIRST PARTY shall under no circumstances be deemed to be the employer and the SECOND PARTY shall keep the FIRST PARTY indemnified from all or any claim, damages, payments, costs and consequences suffered or incurred therefrom.

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- 5.5 The OPERATOR shall not sub-contract or assign the rights hereby granted in their favour or engage any sub-operator without prior permission of the FIRST PARTY.
- 5.6 FIRST PARTY or its representative(s) shall not interfere in the day-to-day operation of the Co-Working Centre and acknowledges OPERATOR's control of the operational activities, subject to the Ownership rights of the FIRST PARTY concerning the Co-working Centre described in the Schedule herein below and this Agreement being based on Principal to Principal Basis.
- 5.7 The OPERATOR shall be responsible for the efficient operation, management and marketing of the Co-Working Centre and that in fulfillment of its obligations the OPERATOR shall:-
- 5.7.1 Act with due diligence and as a reasonable and prudent operator of the Co-Working Centre in accordance with ACWPL Standards and the normal standards of Coworking Centre of similar quality and status;
- 5.7.2 At all times act in a manner which preserves the character, standards and reputation of the Co-Working Centre;
- 5.7.3 Operate the Co-Working Centre in accordance and in compliance with all applicable laws and regulations and to indemnify the FIRST PARTY against any loss or damage caused to the FIRST PARTY by virtue of gross willful negligence and willful misconduct or non-compliance of maintaining statutory books or provisions of law etc. by Operator in operating Co-Working Centre and not for any act of the FIRST PARTY;
- 5.7.4 Operate the Co-working centre in a manner that the requirements and provisions of insurance policies are adequately complied with and FIRST PARTY does not suffer any loss due to willful negligence.
- 5.7.5 Update the procedures and standards from time to time so that Co-Working Centre enjoys the benefit of the latest and most current ACWPL standards. The updating shall be done in a cost-effective manner with the approval of the FIRST PARTY; and
- 5.7.6 Design and define the Co-Working Centre's membership policies consistent with the local market practice, requirements and expectations.

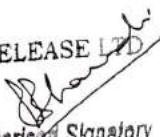
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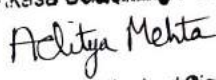
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- 5.7.7 The OPERATOR alone will be liable and responsible for the consequences and accordingly indemnifies the FIRST PARTY against any such claim.
- 5.7.8 The OPERATOR alone will be responsible for KYC or any other documents/ information/ details/ etc. as may be required of the End-user/(s) of the Co-Working Centre as per prevailing rules and regulations. They will also be solely responsible for any issue arising because of the visitors coming to the center.
- 5.8 The OPERATOR will issue invoices to the customers in its own name and all GST and/or other tax registrations and liability will be paid directly by Operator to the tax and other respective authorities. The FIRST PARTY shall in no way be responsible for the collection of any fees or payment of any taxes in relation to fees collected from the customers of the Co-Working Centre. The OPERATOR shall collect and pay all duties, taxes, levies etc. associated with the use of the Co-Working Centre including the tax deduction at source under the Income Tax Act, 1961 and the FIRST PARTY shall be kept indemnified and harmless in relation to any non-compliance by the Operator in this regard.
- 5.9 OPERATOR is authorised to enter into an agreement deemed necessary by OPERATOR, to perform its obligations under this Agreement. OPERATOR shall be entitled to grant non-transferable and non-assignable license of the cabins within the Co-Working Centre to its customers or membership to its customers for use of the Co-working Centre as per the terms of this agreement. Such license shall not be construed as Lease or tenancy. Operator will not be entitled to sub-let, underlet or part with possession or grant a leave and license in respect of the Schedule Property or the Co-Working Centre or any portion thereof in favour of any other person except as expressly permitted under this Agreement.
- 5.10 The name of the Co-Working Centre shall carry the name/brand of both FIRST PARTY and OPERATOR. The Co-Working Centre will bear necessary Marks, logos, if any and references to ACWPL and/or of PFL or its nominee in all its printed, publicity, promotion and other materials.
- 5.11 The Operating Costs shall be borne and paid by OPERATOR.
- 5.12 On or before the 05th of every month from the Operating Date, OPERATOR shall provide to the FIRST PARTY with a **Statement of Revenue** prepared by the OPERATOR showing the results of the operation of the Co-Working Centre for the month and the computation of Adjusted Gross Revenues and Operating

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Expenses. Such Statement shall be subject to the verification by the FIRST PARTY and in case of any error to rectify the same forthwith.

- 5.13 On or before the 07th of every month, FIRST PARTY shall raise an invoice on OPERATOR based on the statements provided by OPERATOR in accordance with clause 5.12 above, for the **Adjusted Gross Revenue** plus applicable tax due to the FIRST PARTY by the OPERATOR ("**FIRST PARTY Invoice**"). The FIRST PARTY Invoice shall be payable immediately and in no event, later than 03 (three) days of receipt by OPERATOR.

Dry CAM Charges and the electricity Bill shall however, be paid to the FIRST PARTY on or before the 03rd of every month commencing from the 30th day from execution hereof.

6 Charges

Among other costs, the OPERATOR shall be liable to pay the following charges as part of the Operating Costs: -

- a) **Maintenance Charges** - Maintenance charges shall be paid as per Building norms. The Maintenance charges would commence from the date of possession for Fit-out.
- b) **Electricity Charges & Power Back-Up Charges** - Electricity charges shall be paid as per Government norms per unit. These charges are however, subject to change as per change in Government charges. The DG Power back-up charges shall be paid as per Building norms. These charges are subject to change with change in input cost (diesel and other consumables).
- c) **Water Supply-Water** charges shall be payable as per building norms.

The charges above shall be paid within 03 (three) days from the receipt of necessary invoices.

7 Car Parking

The FIRST PARTY will provide the Operator with 10 (Ten) car parking slots of cost in the Scheduled Property (the "Property"). Any additional car parking slots shall be provided as per the costs prevailing in the Scheduled Property. The operator shall deliver the possession of such spaces immediately

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Aditya Mehta

Director / Authorised Signatory

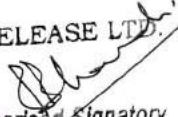
on termination of this agreement. All revenue earned from the car parking shall be shared with the FIRST PARTY as per clause 12.

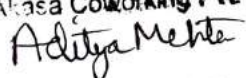
8 Payments

- 8.1 All fees, expenses and other payments due to FIRST PARTY, or its Affiliates, under this Agreement shall be subject to tax deduction at source (TDS) along with applicable service tax in accordance with applicable laws and shall be payable in Rupee. For the tax deducted at source, OPERATOR shall supply FIRST PARTY with the required certificates of tax deducted at source in accordance with the applicable rules.

9 Personnel

- 9.1 OPERATOR shall or employ the Key Staff in its absolute discretion in consultation with the FIRST PARTY.
- 9.2 OPERATOR has the sole and absolute right to employ, supervise, instruct, discharge, determine the Compensation and other benefits and the terms of employment of all personnel working in the Co-Working Centre and according to policies that will be established in accordance with the laws of India. The OPERATOR will coordinate with FIRST PARTY in the establishment of policies.
- 9.3 It is agreed that in the case, if negotiating any collective bargaining agreement under the Indian Trade Union Laws, FIRST PARTY and Operator shall cooperate and agree on strategy without the FIRST PARTY being made liable or responsible in any manner whatsoever.
- 9.4 FIRST PARTY will not in any manner be responsible for any payments by way of emoluments to the personnel engaged by the OPERATOR and no claim in this respect will lie against the FIRST PARTY. If any such claim is made against the FIRST PARTY by any personnel or their heirs engaged by OPERATOR, which the FIRST PARTY is obliged to discharge by virtue of any statute or any provision of law, due to the mere fact of the workers of the OPERATOR working at the Schedule Property or otherwise, the OPERATOR undertakes to indemnify and reimburse the FIRST PARTY all the money paid by the FIRST PARTY in connection thereto and such reimbursement shall be made by the OPERATOR to the FIRST PARTY on demand.

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 Director / Authorised Signatory

10 Accounting Matters

- 10.1 Each Party at their own expense, shall be responsible to get themselves registered with various statutory and tax authorities and comply with the relevant applicable rules and laws (including but not limited to tax deduction at source, GST etc.) applicable to it.
- 10.2 Upon the FIRST PARTY's request OPERATOR will deliver to FIRST PARTY within 2 weeks after the end of each Operating Year, the Annual Accounts for such year.
- 10.3 OPERATOR shall provide FIRST PARTY's Representative with a **Statement of Revenue** in the usual form as may be reasonably required by the FIRST PARTY from time to time.
- 10.4 FIRST PARTY's Representative shall have the rights of access to the Co-Working Centre's accounts and records pertaining only to the Co-working Centre at FIRST PARTY's cost, if applicable, with prior written notice to OPERATOR. The OPERATOR however, shall not charge any fees for this. FIRST PARTY shall have the right to inspect, copy and audit, by itself or by means of an auditor, Co-Working Centre's records during normal business hours at any time during the term of this Agreement, upon giving Operator 03 days prior written notice. OPERATOR will cooperate with any such audit. Should the audit indicate a discrepancy between the amounts paid to FIRST PARTY in respect of the period in question and the amounts required to be paid to FIRST PARTY hereunder during such period, OPERATOR will pay the amount in arrears along with interest at the rate of 15% (Fifteen percent) per annum, from the date such payments should have been made to FIRST PARTY, and OPERATOR shall bear the costs of such audit.

11 Marketing and Promotion

- 11.1 All the expenses relating to the marketing and promotion of Co-Working Centre in such manner as OPERATOR considers consistent with ACWPL's operating, marketing and promotional systems from time to time shall be borne & carried on by the OPERATOR at its own Cost and with ACWPL Standards.
- 11.3 OPERATOR's duties and obligations pursuant to this Clause are without prejudice to its general discretion under Clause 5.

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Authorised Signatory

Akasa Coworking Pvt. Ltd.

[Signature]
Director / Authorised Signatory

12 Operating Fees & Security Deposit

- 12.1 On the execution of this Agreement, the OPERATOR shall give the FIRST PARTY a sum of **Rs. 10,00,000/- (Rupees Ten Lakhs only)** by way of **INTEREST FREE SECURITY DEPOSIT** which shall be adjusted after 42nd month of operation till 60th Month from the revenue share payable to the FIRST PARTY.
- 12.2 If the Agreement is terminated in pursuance of clause 21 (as defined below) or if the FIRST PARTY terminates the Agreement as per clause 21(Termination), the said deposit (without any deduction on any account and without interest) shall be returned forthwith by Owner to OPERATOR. Termination of the Agreement on any other account will render the deposit to be adjusted against the minimum guarantee charges to be paid by the OPERATOR.
- 12.3 It is further agreed that with regard to the sharing of the **Adjusted Gross Revenue**, the same shall be shared in the ratio of . between the FIRST PARTY and SECOND PARTY respectively
- 12.4 Minimum Guarantee Charges are committed, as specified under clause 4. Any share of revenue, as per clause 12.3 above, shall be given to FIRST PARTY as follows:-
- 12.4.1 Firstly, Minimum Guarantee Charges shall be adjusted/paid from it;
- 12.4.2 Then, the remaining balance, over and above, after the adjustment of Minimum Guarantee Charges, if any, shall be paid.
- For its share, the FIRST PARTY shall raise an invoice to the OPERATOR which shall be cleared by the OPERATOR as per clause 5.13.
- 12.5 If the Annual Accounts show that the aggregate of the monthly installments of the Operating Fee paid with respect to the preceding Operating Year are greater or less than the Operating Fee shown in the Annual Accounts for such Operating Year, then FIRST PARTY shall within 10 (ten) working days of the submission of the Annual Accounts by Operator, raise an invoice on OPERATOR for any such underpayment or any overpayment shall be subsequently adjusted.

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Authorised Signatory

Krea Coworking Pvt. Ltd.

[Signature]
Director / Authorised Signatory

13. Property Rights

- 13.1 FIRST PARTY acknowledges that the name/Marks are the exclusive property of ACWPL and/or its Affiliates and agrees not to use the trademarks without the prior written consent of ACWPL.
- 13.2 The OPERATOR agrees to expressly authorize the FIRST PARTY to use the logo/name of ACWPL and any photographs of the Co-Working Centre which contains the 'ACWPL' logo/name for promotion purposes of the Centers and for no other purpose whatsoever.
- 13.3 In the event of termination or expiration of this Agreement for whatever reason, FIRST PARTY shall not operate the Co-Working Centre as a ACWPL Co-Working Centre and shall remove and discontinue to use any materials or items referring to the Co-Working Centre as a "ACWPL operated Co-Working Centre" and shall not use any of the trade marks in any way whatsoever.

14 Insurance

- 14.1 The Insurance cover shall be under the name of the FIRST PARTY.
- 14.2 Third party liability and any other necessary insurance cover shall be arranged by the FIRST PARTY which shall form part of *Operating Cost* with respect to the Co-Working Centre and its operations during the Operating Term with an insurance company of good reputation and sound financial strength.
- 14.3 The FIRST PARTY shall raise a debit note for reimbursement of the said insurance premium cost and the OPERATOR shall reimburse the same out of the Operating cost.

15 Repair, Damage, Destruction or Condemnation

- 15.1 If the Co-Working Centre is damaged or destroyed such that the Co-Working Centre cannot be operated for reasons beyond the control of the Parties, this Agreement will come to an end immediately and neither party shall have any further obligation to the other party hereunder except with respect to liability accruing, or based upon events occurring, prior to the effective date of such termination. However, if such damage and destruction is directly and solely attributable to the fault of the Operator, the Operator shall also be liable to pay to the FIRST PARTY, the committed Minimum Guarantee Charges for the remaining period of Operating Term.

POOJA FINELEASE LTD.

Authorized Signatory

Ansaa Coworking Pvt. Ltd.

Aditya Mehta

Director/Authorized Signatory

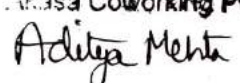
- 15.2 If the premises of the Co-Working Centre is taken in any eminent domain, expropriation, condemnation, compulsory acquisition or similar proceeding by any competent authority then this Agreement shall terminate upon the date that FIRST PARTY shall be required to surrender possession and neither party shall have any further obligation to the other party hereunder, except with respect to liabilities accruing or based upon events occurring prior to the effective date of such termination which shall be borne by the owner.
- 16 The OPERATOR shall attend to all day to day minor routine re-pairs such as fuses, leakage of taps, replacement of consumable parts etc. to the Co-working Centre which shall form part of Operating Costs, as are required to keep scheduled premises in good working condition, but all major maintenance activities, external and structural repairs shall be taken care of by the FIRST PARTY within a reasonable period of time. However, if there is any damage caused to the center due to any willful fault on the part of the operator or the end users, the operator shall be liable to bear all cost of such repairing work.
- 17 OPERATOR shall conduct and direct and have full control over all operations on the Subject premises, subject to the terms and conditions of this Agreement. In its performance of services hereunder for the FIRST PARTY, OPERATOR shall be an independent contractor as to the type of operation to be undertaken in accordance with the procedures contained in this Agreement. OPERATOR shall conduct its activities under this Agreement as a reasonable and prudent operator in a good and workmanlike manner, in accordance with good standard practice, and in compliance with the applicable laws and regulations. The Operator shall have the liability to Owner for losses sustained or liability incurred in the performance of its duties under this Agreement.
- 18 **Signage Rights**

The FIRST PARTY authorizes OPERATOR to run the Co-working Center and OPERATOR shall be entitled to display their signboards at the designated place of the Said Premises in accordance with the prevailing bye-laws, building rules and regulations. The FIRST PARTY shall render assistance to the OPERATOR in securing all requisite approval, permissions or sanctions for such signage, (if such approvals, permissions or sanctions, are required to display the above signage) and all the cost relating thereto. However, any additional signage would be subject to mutual decision.

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Authorized Signatory

Mansa Coworking Pvt. Ltd.


Director / Authorized Signatory

15A. Transfer/Assignment by FIRST PARTY

The FIRST PARTY shall be entitled to transfer and assign the Scheduled property to any other person/s during the validity of this Agreement subject however that the Transferee/Assignee shall abide by the terms and conditions this Agreement and in any case the FIRST PARTY shall not transfer/assign the Scheduled property to any Competitor of the OPERATOR, during the validity of this Agreement. In case of transfer or assignment by the FIRST PARTY, the Transferee/ Assignee shall be entitled to the benefits under this Agreement in place and instead of the FIRST PARTY.

19 Assignment

- 19.1 OPERATOR shall not assign this Agreement or any of its right, or obligations under this Agreement. However, the OPERATOR can engage/appoint the required staff/ personnel for the day to day work from the sister/associate or subsidiary company subject to approved budget.

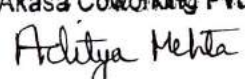
20 Force Majeure

- 20.1 Without prejudice to the provisions of this Agreement, if any Party is unable to perform in whole or in part its obligations under this Agreement by reason of war, riots, civil commotion, labour disputes, strikes, lockouts, inability to obtain labour or materials, fire or other acts of the elements, acts of God, catastrophic events, accidents, government restrictions or appropriation acts of state or other causes, whether, like or unlike the foregoing, beyond its control neither Party shall be treated as being in breach of its obligations under this Agreement for as long as it is unable to perform and, save for the fact that nothing herein will excuse or relieve any obligation to make any payments when due.
- 20.2 If at any time during the term of the agreement the performance of the Agreement is prevented or delayed by reason of force majeure, and performance of such obligation is prevented or delayed by reason of such event, for a period exceeding 30 (Thirty) days, the Parties shall terminate this Agreement. In case the operator chooses to continue to function from any undamaged part thereof, then for the damaged and unused portion of the premises, on a pro-rata basis, minimum guarantee charges payable by the operator shall be proportionate to the area used by the operator as per the payment terms mentioned in this agreement.

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Authorised Signatory

Akasa Coworking Pvt. Ltd.


Director / Authorised Signatory

21 Termination

21.1 If any one of the following events shall occur FIRST PARTY shall have the right to terminate this Agreement forthwith upon written notice to Operator:

21.1.1 After completion of 12 months from the date of this agreement hereof, the OPERATOR does not show the estimated project result as annexed hereto and marked as **Annexure-4**, parties may renegotiate in writing, the Estimated Project Result.

21.1.2 OPERATOR fails to keep, observe or perform any material covenant to the agreement, term or provision of this Agreement on its part, and such default is not remedied within a period of 30 (thirty) days after notice thereof by FIRST PARTY to OPERATOR setting out; or

21.1.3 OPERATOR is the subject of any action, application or proceeding for; (i) a voluntary arrangement or composition of reconstruction of its debts; (ii) the presentation of an administration petition; (iii) its winding up or dissolution (except for the purposes of re-organisation); (iv) the appointment of a liquidator, provisional liquidator, trustee, receiver, administrative receiver or similar officer.

21.2 If any of the following events occur, OPERATOR shall have the right to terminate this Agreement forthwith upon written notice to FIRST PARTY:

21.2.1 FIRST PARTY shall fail to keep, observe or perform any material covenant, agreement, term or provision of this Agreement on its part, and such default is not remedied for a period of 60 (sixty) days after notice thereof by Operator to FIRST PARTY; or

If the OPERATOR makes two defaults in payment of the minimum guarantee charges

21.2.2 If any action, application or proceeding is taken in respect of FIRST PARTY for: (i) a voluntary arrangement or composition or reconstruction of its debts; (ii) the presentation of an administration petition; (iii) its winding up or dissolution (except for the purposes of re-organisation); (iv) the appointment of a liquidator, provisional liquidator, trustees in bankruptcy, receiver, administrative receiver or similar officer, or (v) any similar action, application or proceeding in any jurisdiction to which it is subject, or FIRST PARTY is unable to pay its debts within the meaning

POOJA FINELEASE LTD.

[Signature]
Authorised Signatory

Akasa Coworking Pvt. Ltd.

[Signature]
Director / Authorised Signatory

of any applicable insolvency laws, or an event of default occurs under any charge over any of the assets of FIRST PARTY and such default is not remedied by FIRST PARTY or waived by the charge within 60 (sixty) days.

- 21.3 In case the OPERATOR terminates this Agreement during the Operating Term for reason solely attributable to the OPERATOR or at its convenience, OPERATOR would be liable to pay to FIRST PARTY, the committed Minimum Guarantee Charges for the remaining period of Operating Term.
- 21.4 The FIRST PARTY shall be entitled to terminate this Agreement as per clause 21.1.1, in the event of the Co-Working Centre not achieving Gross Operating Revenues in any Operating Year (post the completion of the first Operating Year);
- 21.5 The termination of this Agreement under the provision of this Clause 21 shall not affect the rights of the terminating party with respect to any damages it has suffered as a result of any breach of this Agreement, nor shall it affect the rights of either party with respect to liability or claims accrued, or arising out of events occurring, prior to the date of termination.
- 21.6 This agreement may be terminated by mutual written consent of OPERATOR and FIRST PARTY.
- 21.7 The expiration or termination of this Agreement shall be without prejudice to the accrued; rights of the FIRST PARTY. Any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.
- 21.8 In the event of termination by the FIRST PARTY for breach of contract or default by the OPERATOR, the OPERATOR shall pay damages to compensate the FIRST PARTY for the various losses and damages suffered. This is without prejudice to any other remedy available to the FIRST PARTY.

22 Notices

- 22.1 Any notices required under this Agreement shall be in writing, sent by email and confirmed by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to be notified as follows:

POOJA FINELEASE NPB

[Signature]
Authorised Signatory

Akasa Coworking Pvt. Ltd.

[Signature]
Aditya Mehta

Director / Authorised Signatory

If to **FIRST PARTY:**

M/s POOJA FINELEASE LIMITED

Attention: Mr.

Regd. Office: 70/A-32, Rama Road Industrial Area,
Najafgarh Road, New Delhi-110015

Branch Office: 24, Hemanta Basu Sarani, Mangalam,
Block-A, Room No. 201, 2nd Floor, Dalhousie,
Opp. UBI Bank, Kolkata-700001
Email Id:

If to **SECOND PARTY:**

M/s AKASA COWORKING PVT. LTD.

Attention: Mr.

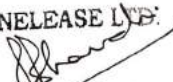
Regd. Office: 70/A-32, Rama Road Industrial Area,
Najafgarh Road, New Delhi-110015

Branch Office: 24, Hemanta Basu Sarani, Mangalam,
Block-A, Room No. 201, 2nd Floor, Dalhousie,
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Email Id:

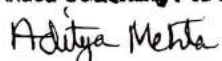
23 Arbitration

In case of any disputes or difference between the parties in connection with this Agreement or on performance, interpretation or application of this Agreement involving any matter shall be referred to a sole arbitrator for resolution with Seat in Kolkata/Delhi, as mutually agreed by the parties, in accordance with Indian arbitration laws for the time being in force at the commencement of the arbitration, which rules are deemed to be incorporated by reference in this clause.

POOJA FINELEASE LTD.


Authorised Signatory

Akasa Coworking Pvt. Ltd.


Director / Authorised Signatory

24 General

Nothing contained in this Agreement shall be construed to be or create a partnership or joint venture between the FIRST PARTY, its successors or assigns on the one hand, and Operator, its successors and assigns on the other.

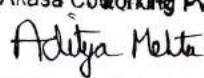
- 24.1 Operator shall maintain as confidential all information including financial information obtained from or about FIRST PARTY, even after termination of this agreement. FIRST PARTY shall keep all information of Operator shared with FIRST PARTY in pursuance of this business relationship and during the period of this Agreement in confidence and shall not disclose it to anyone except to certain persons and authorities who need to know the information to perform FIRST PARTY's obligations under this Agreement. Any breach of this clause by either party shall entitle disclosing party to seek injunctive relief apart from other remedy available at law or in equity. These obligations shall survive indefinitely.
- 24.2 FIRST PARTY shall furnish Operator on request with copies of all property tax, financing and insurance statements and documents relating to the Co-Working Centre and such other documents as Operator may reasonably require. The operator has inspected and accepted the FIRST PARTY's right as per document shown and representation made by the FIRST PARTY.
- 24.3 This Agreement cannot be changed or modified except by another agreement in writing signed by the parties hereto.
- 24.4 This Agreement supersedes all previous understandings and negotiations in respect of the subject matter hereof.

No failure by Operator or FIRST PARTY to insist upon the strict performance of any covenant, agreement, term or condition of this Agreement or to exercise any right or remedy consequent upon the breach thereof shall constitute a waiver or any such breach or any sub-sequent breach of such covenant, agreement, term or condition.

- 24.5 FIRST PARTY and Operator agree to execute all contracts, agreements and documents and to take all actions necessary to comply with the provisions of this Agreement and the intent hereof.
- 24.6 This Agreement is executed in duplicate. The original shall be retained by FIRST PARTY and the duplicate shall be retained by Operator.

POOJA FINELEASE LTD.

 Authorised Signatory

Akasa Coworking Pvt Ltd.

 Director / Authorised Signatory

The cost of stamp duty in connection with execution and registration of this Agreement shall be borne by the Parties equally.

IN WITNESSES WHEREOF, the Parties hereto have hereunto set and subscribed their respective hands and seals the day and year first hereinabove written to this Agreement.

WITNESSES: -

- 1) Rubel Guha
(RUBEL GUHA)
S/o - Late Partha Pratim Guha
12, Tarunpally,
P.O. - Natagash,
North 24 Parganas
PIN - 700113

For Pooja Finelease Limited



Mr. R.C. BHANDARI

through its authorised person/director

(FIRST PARTY)

- 2) AJAY SHAH
13 ADARSH NAGAR
LOHAPATTY. P.O -
BARABHURA P.S.
Hogpara - Hooghly
712246



For Akasa Coworking Pvt. Ltd.



Mr. ADITYA MEHTA

through its authorised person/director

(SECOND PARTY)

SCHEDULE I**CO-WORKING CENTRE**

ALL THAT piece and parcel of commercial premises of POOJA FINELEASE LIMITED being situated at UNIT NO. 1102, TOWER-1, 11TH FLOOR, PS SRIJAN CORPORATE PARK, PLOT NO. G-2, BLOCK-GP, SECTOR-V, BIDHANNAGAR, KOLKATA-700091 halving built up area of approximately 11,134 square feet (including floor lobby) which is fully furnished with requisite IT infrastructure (as delineated in red colour in the Floor Plan attached herewith as ANNEXURE 1) along with 10 car parks (as delineated in red colour in the Car Parking Plan attached herewith as ANNEXURE 1)

ANNEXURE-1**DEMARCATED FLOOR PLAN OF CO-WORKING CENTRE**

COPY OF PLAN

ANNEXURE-3**DESCRIPTION OF FURNITURE, FIXTURES, EQUIPMENT ETC.**

Note: The Draft requires drastic modifications considering the concept and wherever irrelevant/immaterial clauses are incorporated, the same to be deleted, keeping in mind the exact clauses required.

ANNEXURE-4

Projected Revenue

ANNEXURE-5

Copy of agreement to be signed with end user

POOJA FINELEASE LTD.


 Authorised Signatory

A Akasa Coworking Pvt. Ltd.

✓ Aditya Mehta

Director / Authorised Signatory