

LETTER OF INTENT

Sr. No.	HEADS	PARTICULARS
1	Name of Lessee	Bestview Infracon Limited
2	Represented by	Manish Jaiswal/ Parag Dimri
3	Registered Office Address of the Lessee	201-212, Splendour Forum, 2 nd Floor, Jasola District Centre, New Delhi-110025
4	Email id	Manishjaiswal@eldecoproperties.com parag.dimri@eldecoproperties.com
5	Name and Address of Sub-Lessee.	Innovative Cafes Private Limited A-11/5, Vasant Vihar, New Delhi- 110057
6	Brand	"THE PIANO MAN"
7	Detail Address of Building in which Premises is situated.	Eldeco Centre, Malviya Nagar, New Delhi (next to Malviya Nagar Metro Station)
8	Details of Premises Area	<ul style="list-style-type: none">Covered Area 8200 sq ft on ground & first Floor. Gross Leasable Area 12615 sq ftAlfresco area 1219 sq ft adjscnt to covered area on ground floorStorage Area approximately 800 sq ft in the basement.Outdoor (alfresco) and basement area to be utilised as per applicable laws – any regulatory non-compliance shall be indemnified by the sub lessee.Any changes in measurement of Premises storage, alfresco, will be incorporated in the lease deed, accordingly.Location of Premises is highlighted in yellow colour in the plan given at Annexure A <p>*Covered Area shall mean area inclusive of the area under the periphery walls, area under columns and walls within the Proposed Area, half of the area of the wall, in case common with other adjoining area"</p>



Eldeco Infrastructure & Properties Ltd.

		the wall, in case common with other adjoining area
9	Proposed Nature of Document	Sublease Agreement/Deed
10	Tenure	12 years
11	Lock in Period	3 Years
12	Notice Period (Post expiry of Lock In Period)	3 months
13	Indicative Date of offer of Possession of the Premises (fit out date).	By April 2022. Lessee will undertake to guarantee/repay any cost incurred by Sub Lessee, in case OC (Occupancy Certificate) is rejected for any reason, or delayed beyond 1st October 2022.
14	Rent Commencement Date	1 st January 2023 or commencement of business whichever is earlier. In case business commences before 1 st January 2023 rent will be paid based on Revenue Share terms.
15	Rent Free Period	Till 31 st December 2022, or commencement of business, whichever is earlier. Sub Lessee shall undertake interior work as per applicable laws during the business hours (10 am to 8 p.m) only.
16	Rent/Revenue Share	<p>The amount payable every month will be either Revenue Share or Minimum Guarantee (MG), which ever is the higher of the two, as calculated below:</p> <p>Revenue Share</p> <ul style="list-style-type: none"> • 13% of the monthly Net Sale upto a net sales of Rs 1 Crore • 16% for the incremental Net Sale amount over and above Rs 1 Cr, <p>Net Sales shall for the purpose of this agreement shall be calculated after deducting GST, service tax, or any other tax imposed by the government and Service Charges from the Gross Sale. Service charges throughout the lease tenure, shall be kept maximum at 10%, Ticketing revenue will not be included under the purview of this agreement</p> <p>Minimum Guarantee ("MG")</p>

AM

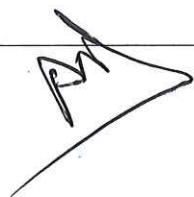
Sam

		<ul style="list-style-type: none"> Rs 8, 50,000/- per month from 1 January 2023 to 31 December 2023 Rs 10,00,000 per month from 1st January 2024 to 31st December 2026 <p>The Parties agree that from 1st January, 2027 onwards, MG shall be increased by 15% every three years.</p>
17	Automated Daily Sales Report (ADSR)	Sub-Lessee shall provide monthly sales reports by 2 nd of each month, for the past month, to enable accurate computation of the Monthly Rent/Revenue Share.
18	Interest Free Refundable Security Deposit and CAM security deposit	Rent Security Deposit Rs Thirty Lacs CAM Security Deposit Rs Nine lacs Total Rs Thirty nine Lacs Payment Schedule: <ul style="list-style-type: none"> On LOI signing – Rs Thirteen Lacs. On Lease Agreement signing – Thirteen lacs 1st October 2022 – Thirteen Lacs
19	CAM Charges	<ul style="list-style-type: none"> Rs 3,00,000/ per month till 31st Dec, 2025. From 1st January, 2026 onwards, CAM charges as per the prevailing CAM rate, which will be 100% for Ground & First Floor Gross Leasable Area, and 50% for alfresco and basement storage area. CAM charges as determined by Lessee shall be additionally payable by Sub Lessee over and above Rent payment.
20	Chilled Water Supply	<ul style="list-style-type: none"> The Sub Lessee shall make payment for chilled water supply, as per rates finalised by Lessee and in accordance with the BTU metre readings or fixed monthly rate agreed to between the Lessee and Sub lessee. The cost of BTU meter and its installation shall be borne by Lessee. Chilled water supply shall not be provided in Outdoor and Storage area.

Am

Elenco

21	Utilities(Electricity, Water, Gas) s connection charges payment	<p>Cost of providing utilities ie Electricity, Gas and Water will be borne by the Lessee till the distribution point within the Premises. Cost from distribution point to the Property of the Sub Lessee will be borne by the Sub Lessee.</p> <p>Electricity</p> <ul style="list-style-type: none">• Electricity unit rates (fixed and variable) shall be chargeable, as per prevailing rate, as may be notified by service provider from time to time.• Electricity load of approximately 120 (Sub Lessee will confirm exact peak load to be captured in the main lease agreement) KW shall be provided by Lessee at one point in the Premise.• Regarding security deposit paid by Lessee to BSES, subject to the condition that all restaurant partners in the development are agreeable to participate in this, we The Piano Man will pay the due amount to the Lessee as a refundable deposit and the amount payable will be amortized over a period of 60 months, to be paid in monthly instalments starting from physical handover date of premises. The amount of the deposit is Rs 23.85 lacs for a load of 120 KW <p>Gas</p> <p>a. IGL infrastructure laying cost/deposit, meter and consumption charges, according to the reading recorded by the metre and other direct expenses as per the rate of service provider.</p> <p>Water</p> <ul style="list-style-type: none">• Sub Lessee shall pay water connection, meter and consumption charges as per the cost, rate as finalized by DJB from time to time on actual basis.• Space for RO plant will be provided by Lessee.
----	--	--



		Others <ul style="list-style-type: none">• Lessee will provide a common point for connection of exhaust and fresh air ducts on the same floor as the Sub Lessee. Sub Lessee will install Exhaust and Fresh air units in their premises
22	Charges during Rent Free period, and during the term.	During the Rent Free Period and thereafter the Sub-Lessee shall pay the CAM, electricity (Grid/DG) water fixed and variable charges. Any delay in payment, shall attract interest charges @ 18% per annum for the delayed period.
23	Date of Payment of Rent.	<ul style="list-style-type: none">• Rent for a particular month is payable in advance by the 7th of the month by way of MG.• In case the actual rent is higher than the MG then the invoice for the differential amount will be raised by the Lessee by the 5th of the subsequent month. The Sub Lessee shall pay the same to the Lessee by the 7th working day and not later than the 10th working day of the month.• This cycle will be repeated every month.• The mode of payment will be RTGS/ NEFT. Any delay in payment shall attract interest charges @ 18% per annum for the delayed period.• The Revenue Share amount for each month shall be computed and reconciled every month by the Sub-Lessee and the Lessee on the basis of monthly sales report. The Revenue Share amount shall further be computed and reconciled once at the end of every financial year on the basis of audited sales report by auditor within 30 (thirty) days of the end of that financial year.
24	Date of Payment of CAM, Water, Chilled water supply, DG units consumption Charges	10 th day of succeeding month subject to raising of invoice.



25	Mode of Payment	RTGS/ NEFT
26	Goods & Services Tax on Rent & CAM	To be borne by Sub-Lessee
27	Municipal Tax on the Premises including property tax	To be borne by Lessee
28	Obligation/scope of work of the Lessee	<ul style="list-style-type: none">• Provision of utilities such as electricity, water and gas at one dedicated point out. Cabling cost (as per initial assessment approx. Rs 2 lacs) from Sub Distribution Building Electric panel to Premises, is going to be borne by Sub Lessee• The Lessee shall provide daily supply of 10,000 (exact consumption calculation to be defined in final agreement) litre water per day.• Basic infrastructure of firefighting at a dedicated point outside the premises and water pipes at the ceiling level within the premises• Provision of 100% power backup ;• Provision of puncture between Ground Floor and First Floor slab , at mutually agreed point/ location, shall be undertaken by Lessee and the cost of the same, shall be reimbursed by the sub Lessee in three equal payments dated 1st June, 1st July and 1st September (at actuals mutually agreed). If the Sub Lessee vacates premises before the lease term (12 years), the Sub lessee shall reimburse cost of restoring the puncture to the original shape. After completion of the lease term, the rebuilt cost is considered to be paid by Sub Lessee.• The fire-fighting NOC of the structure of the Building shall be obtained by Lessee.• Lessee shall provide STP in the Building.
29	Obligation of Sub Lessee	<ul style="list-style-type: none">• To strictly follow laws related to running of restaurants, bars and live shows.• Live entertainment as per the Piano Man

		<p>concept</p> <ul style="list-style-type: none">• Outer aesthetics as per TPM concept. (elements that can be altered to be discussed)• All compliance related to operation of restaurant from the Premise shall be undertaken by Sub Lessee at its own cost• Oil and grease trap in the Premises to be installed by the Sub Lessee at its own cost• The Fire Fighting NOC for running the restaurant in the Premises shall be obtained by Sub Lessee at its own cost
30	Signage	<p>Signage of brand name "_____" shall only be allowed on the location/s, as may be proposed by the Lessee.</p> <p>Installation, material cost or any tax/fee/charges payable on the signage/s, shall be borne by Sub Lessee.</p>
31	Insurance	<p>The Lessee will maintain at its own cost a comprehensive Insurance policy, insuring only the main building against fire, natural calamities like earthquake, flood, storm, riots etc.</p> <p>The Sub- Lessee undertakes to insure the interior/fit out/stocks inside the Premises including the third party claim/s, at its own cost and the Lessee will be in no way responsible or liable for any loss or damage to merchandise, furniture, fixtures or equipment of the Sub-Lessee due to any reason whatsoever.</p>
32	Assignment right	No Assignment Right
33	Representation of Lessee	<ul style="list-style-type: none">• The lessee is fully entitled to grant the proposed lease of the Premises and to sign this LOI;• There are no actions, suits, investigations, acquisition or other proceedings pending or threatened in respect of the Premise or the land where the Premise is situated;• There is no unauthorised construction on the

		Premise
34	Representation of Sub Lessee	<ul style="list-style-type: none">• The Sub lessee is fully entitled to sign this LOI;• There are no actions, suits, investigations, acquisition or other proceedings pending or threatened against Sub Lessee for entering into this LOI.
35	Termination	<ul style="list-style-type: none">• The Sub Lessee can terminate the lease by giving 3 months' notice to Lessee , post lock in period;• The lessee may terminate the lease at any time during the term (including lock in period) in case of non-payment of Revenue Share/MG for a cumulative period of 2 months despite serving one months' notice to cure the default.• Default notice of 1 month required for termination.• The lessee may terminate the lease at any time during the term (including lock in period) in case non-payment of CAM for three months.• The Sub Lessee may terminate the lease any time during the term in case of material breach by the Lessee or occurrence of a force majeure event.• In case of termination of the lease whether by the sub lessee or the lessee or, the entire interest free rent and electricity security deposits shall be refunded by the lessee to the sub lessee on the date of termination of such lease after adjusting the amount due and payable by the Sub Lessee as per the understanding.
36	Jurisdiction	Any dispute arising out of or in connection with this LOI shall be under the jurisdiction of New Delhi court only.
37	Modification	No variation, amendment, modification or addition to this LOI shall be effective unless made in writing and signed by the parties concerned.





38	Confidentiality	<p>Each of the parties shall keep all information and other materials disclosed to them by the other party in the course of the proposed transaction contemplated by this LOI (the "information") confidential and shall not, without the prior written consent of the disclosing party(s), divulge the information to any other person or use the information other than for carrying out the purposes of this LOI. The provisions of this clause shall be applicable and binding upon the each of the parties, except:</p> <ul style="list-style-type: none">• To the extent that such information is in the public domain;• In so far as it is disclosed to the employees, directors or professional advisers of any party, provided that such party shall inform such persons of the confidential nature of such information;• To the extent that any of such information was previously known or already in the lawful possession of a party, prior to disclosure by any other party hereto.
39	COVID Clause	<ul style="list-style-type: none">• If there is any lock down or closure of indoor dining declared by the Central Government or the Government of Delhi (both together hereinafter known as 'Govt'), Sub Lessee shall not be required to pay MG. CAM will be paid at the rate of 50% to ensure continued maintenance of the premises. Revenue share will be paid on any delivery sales if Sub Lessee continues delivery operations.• If there are any customer capacity restrictions imposed by the 'Govt', MG will be applicable at the rate of 50%. Revenue Share and CAM will be applicable as usual.• If there is a curfew imposed in Delhi for 11 pm or earlier, Sub Lessee shall not be required to pay MG. If the curfew is imposed for later than 11pm, MG will be applicable at



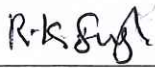

		50%. Revenue Share and CAM will be applicable as usual.
40	Stamp Duty, Registration charges, Attorney Fees or any incidental charges	To be borne by both the parties in equal ratio (50: 50).
41	A-Validity of LOI B- Consultancy Fees Charges	A - 3 months from the date of execution. B - There are no consultants involved in this agreement

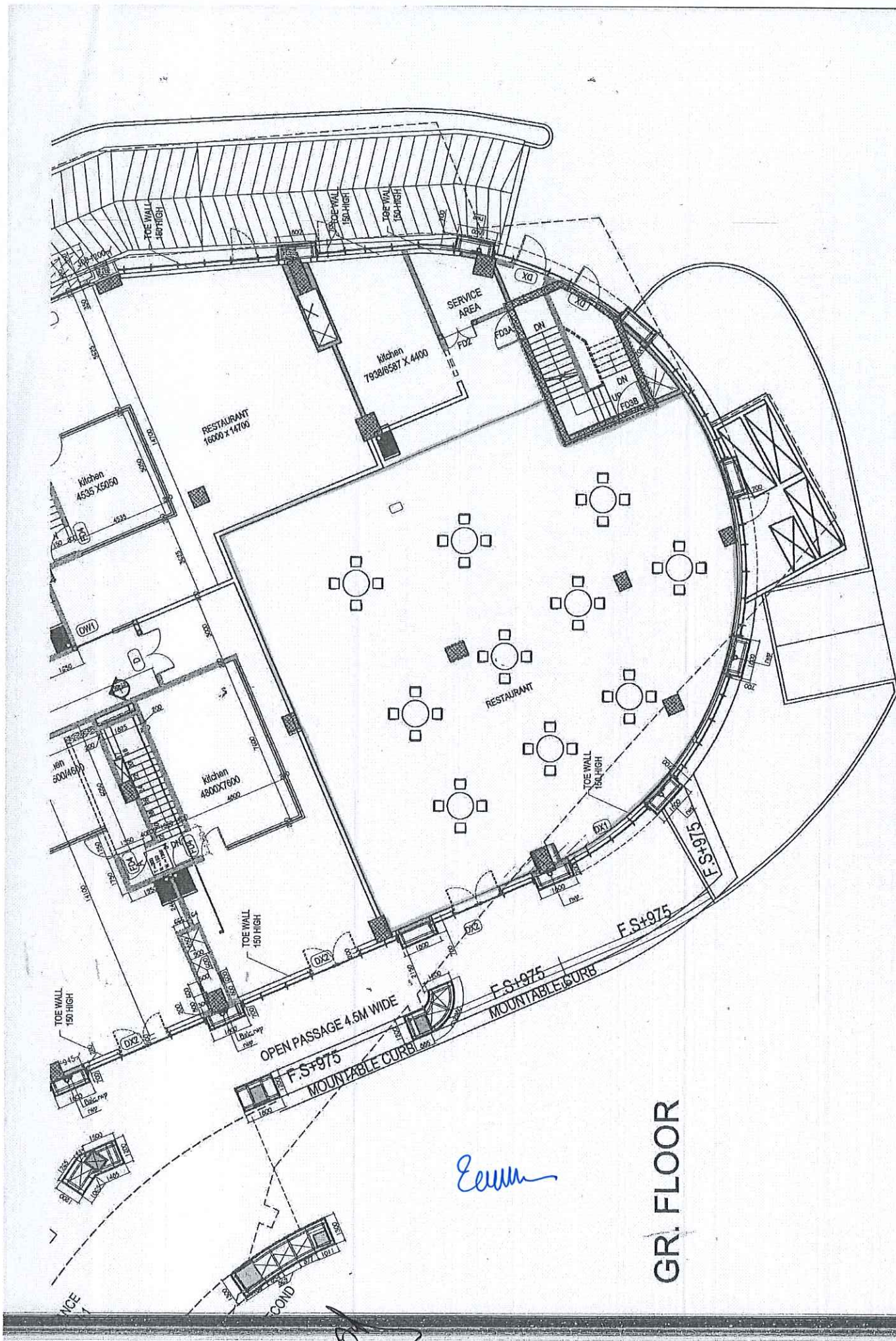
The above terms and conditions are accepted and agreed by the Lessee and the Sub-Lessee and both are intending to enter into a legally binding document/agreement within 60 days from the execution of this LOI which will broadly reflect the definitive terms of binding contract including the terms mentioned above.

We hereby agree and sign this LOI on the 9th Day of April 2022 at New Delhi, in duplicate with one copy each for the Lessee and Sub Lessee.

Lessee Parag Dimri For Bestview Infracon Ltd  (Authorised Signatory)	Sub-Lessee Rakesh Gupta For Innovative Cafes Pvt Ltd  (Authorised Signatory)
--	--

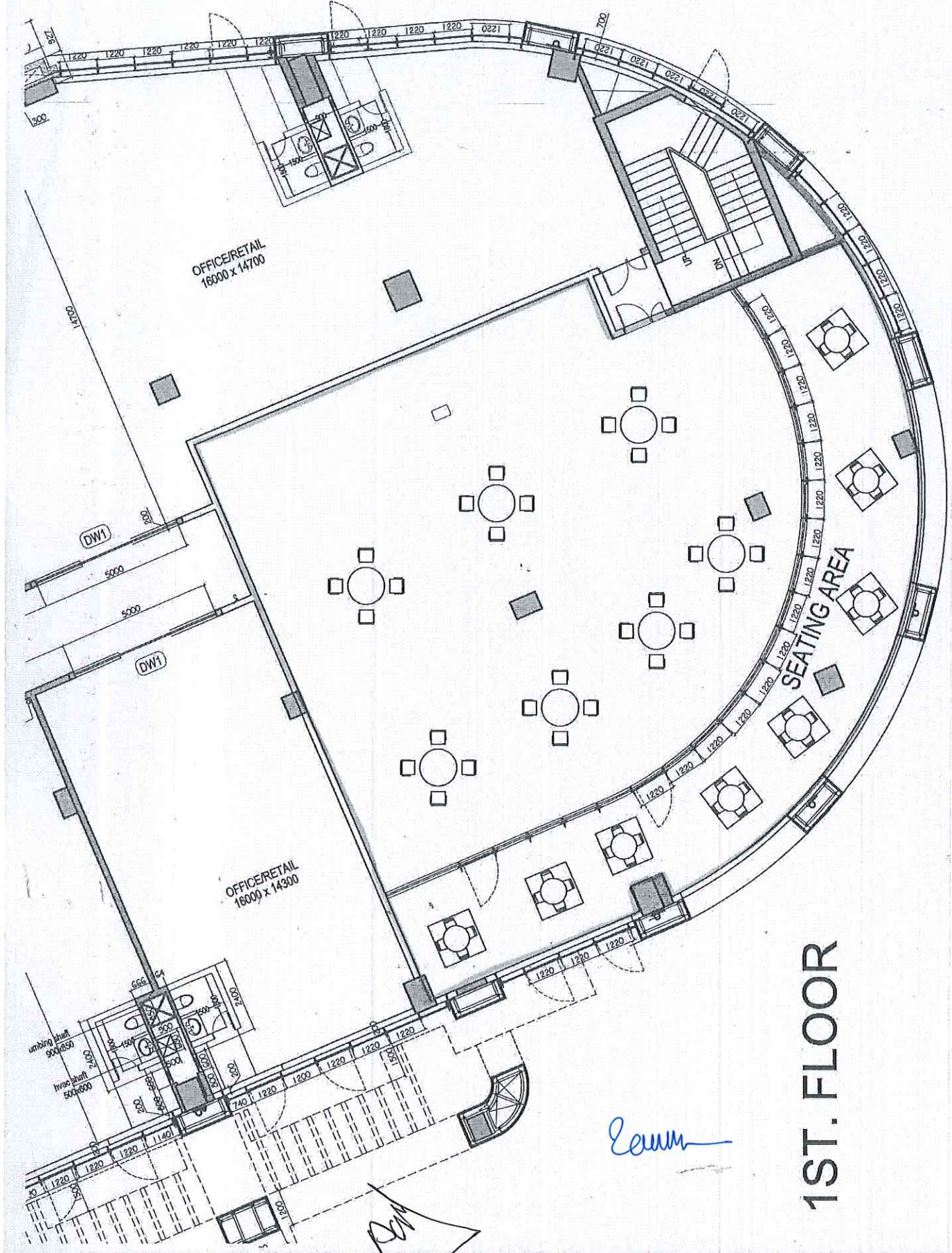
WITNESSES

Name and Address	Signature
1-Rajiv Singh	
2- Arjun Sagar Gupta	



GR. FLOOR

ANNEXURE A Pg 1/2



1ST. FLOOR

ANNEXURE A Pg 2/2

BASEMENT AREA TO BE SUBMITTED
PLAN