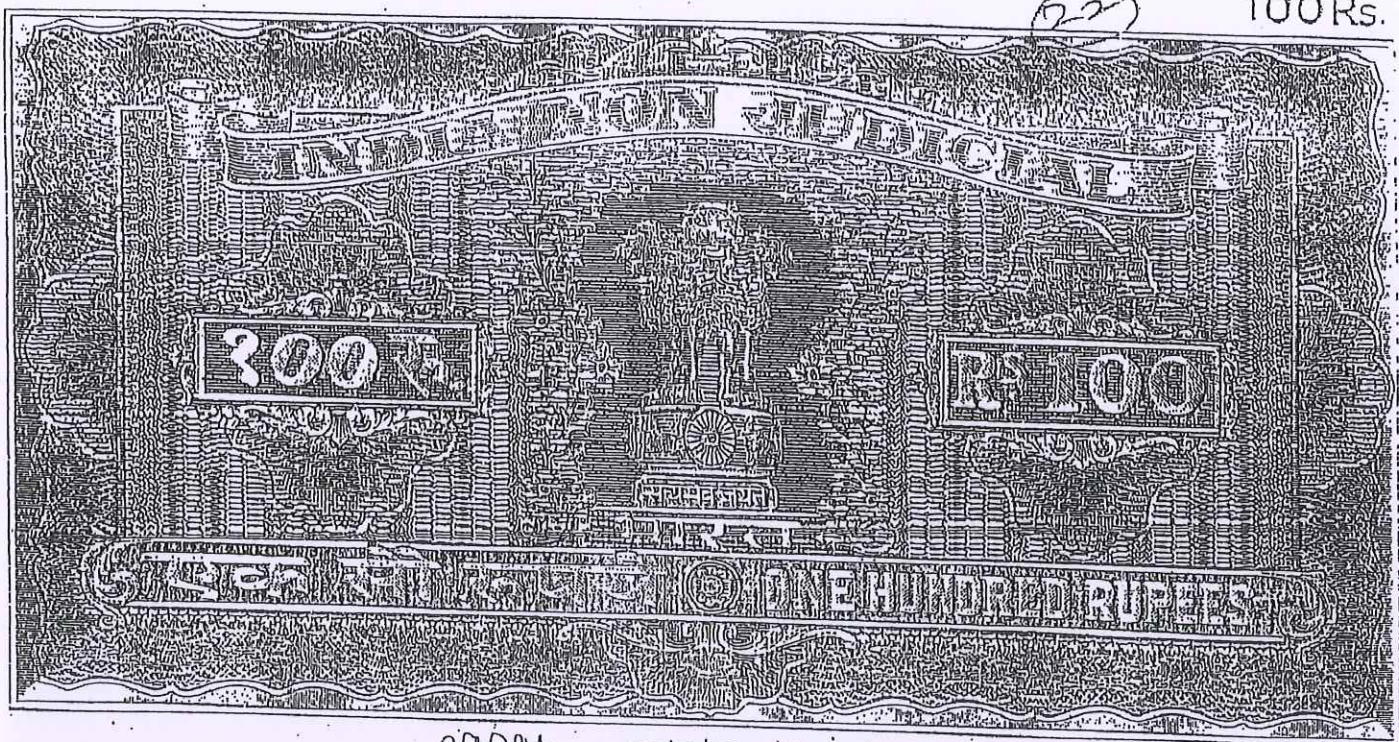
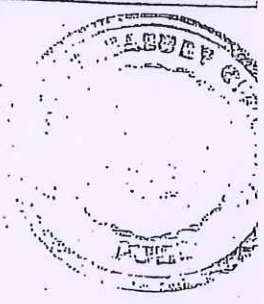


100Rs.



39891 Date 27/3/03 Rs 100/-
 Name ...
 Add. ...
 By Hand ...
 Stamp Vendor Pune - 38.
 P. J. Sutar

[Handwritten signature]



AGREEMENT

This agreement is made and executed at Pune on this 27th day of the month of March of the year 2003.

BETWEEN

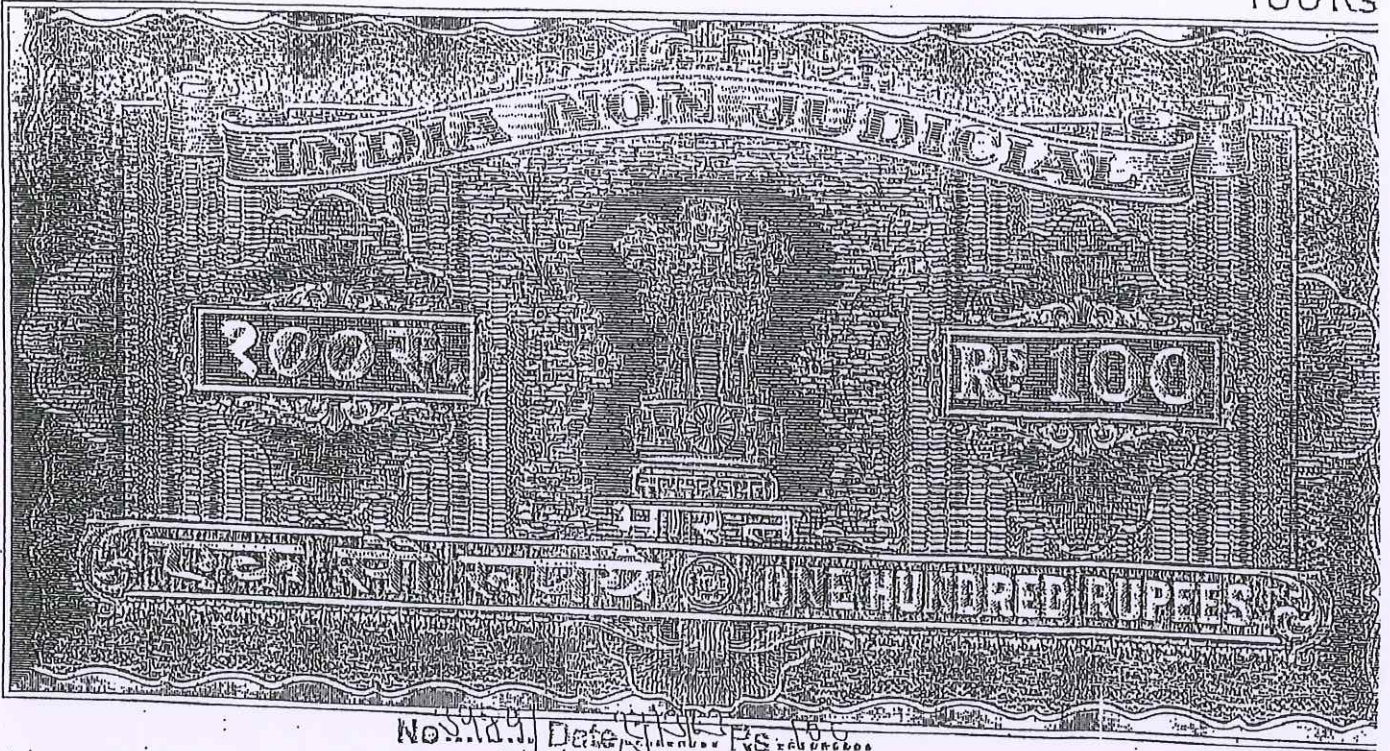
KARVE INSTITUTE OF SOCIAL SERVICE

an institute registered under the Societies Registration Act 1860 and the Bombay Public Trusts Act 1950 having its registered address at Survey No. 18, Plot no. 3, Karvenagar, Pune 411 052.



Radhika
 Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Karvenagar, Pune-32

S. m. Phadke *SES*



No. 104 Date 11/11/18
 Name Dr. P. C. Shejwalkar
 Age 73
 By Hand P. J. Sutar
 Stamp Vendor None - 38
 P. J. Sutar Dr. P. C. Shejwalkar

Through its Chairman,
 Name : Dr. P. C. Shejwalkar,
 Age : 73 years;
 Occupation : Educationist,
 Residing at : 108/11 Erandawana, Bharati Niwas Colony, Pune 411 004

Hereinafter called and referred to as "THE SOCIETY" (which expression shall unless repugnant to the context or meaning thereof be deemed to include the present and future Trustees / Members, their executors, administrators, assigns, etc.)

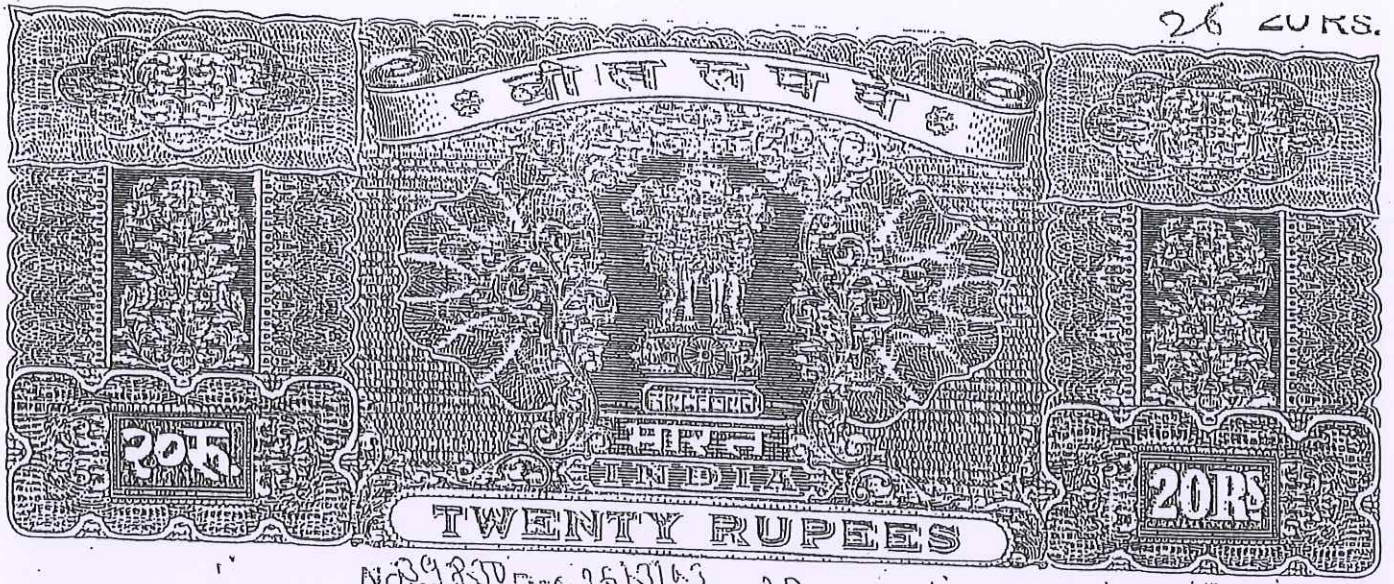
AND Radhika



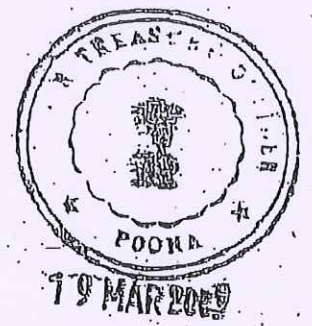
Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Erandawana, Pune-52

S. M. Phale 45

26 CURS.



NO. 9830
 Name: Dr. Sudheer Madhukar Phatak
 Acc. No. Ch...
 By: [Signature]
 Stamp: [Stamp]
 P. J. Sutar [Signature]



[Signature]
 Dr. Sudheer Madhukar Phatak

PRAGATIPATH EDUCATIONAL FOUNDATION

a Trust registered under the Bombay Public trusts act 1950 having its registered address at J - 12 Gandharva Nagari, Lane 10, Dahanukar Colony, Kothrud, Pune 411 029

through its managing Trustee

- Name : Dr. Sudheer Madhukar Phatak
- Age : 49 years,
- Occupation: Educationist
- Residing at : 125 Hindu Colony, 5th Lane, Dadar, Mumbai 400 014



[Signature]
Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Karvenagar, Pune-52
Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL

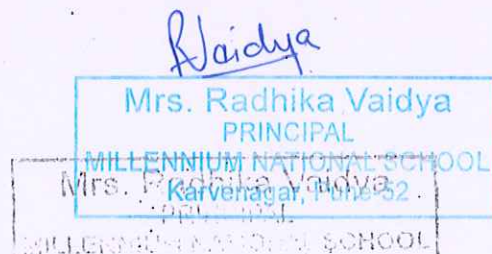
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Hereinafter called and referred to as "THE TRUST" (which expression shall unless repugnant to the context or meaning thereof be deemed to include the present and future Trustees/Members, their executors, administrators, assigns, etc.)

WHEREAS

- A. The Karve Institute of Social Service i.e. the Society has been carrying out its activities of Research and Educational Institution/s inter-alia propagating and imparting education as well as knowledge in all its branches and spheres at Karvenagar, Pune for last several years.
- B. Presently the Society is in free and peaceful possession of land admeasuring 11 hectares 30 R, bearing Survey No. 18 plot 3, situated at Maharshi Karvenagar, (erstwhile Hingne Budruk) Pune 411 052, which is more particularly described in schedule A, which was granted to the Society by the State of Maharashtra vide order of the Collector of Pune bearing No. LND/SA/IV/H/28863 dated 11/10/1965 on certain terms and conditions, a copy of which has been annexed to this agreement as Annexure 'A'
- C. The Society was granted a revenue free land by the State Government. As per the Development plan of the Pune Municipal Corporation, the said land is divided into Public / Semi-public Zone on one side of the DP Road passing through the said land and Hill Slope / Hill Top Zone on the other side as shown in Annexure C. Certain portion of land is still lying vacant and unutilised.
- D. The Society is desirous of utilising the said vacant portion of the said land by undertaking additional activities in the fields of education and knowledge, which would be in continuation and supportive of its present activities. The Society is therefore desirous to undertake such activities, with the assistance of other institutions having similar objects and which would co-operate, assist or otherwise help the Society, directly or indirectly and / or financially to achieve its goal of undertaking additional activities for spreading the education, knowledge and sports, which is well within the scope and object/s of the Society's memorandum of Association.
- E. The Pragatipath Educational Foundation i.e. "the Trust" is also carrying out educational activities and having similar objects as that of the Society, i.e. imparting education, knowledge and sports in all its branches and spheres, either on its own or in co-ordination conducting curriculum with other institutions.

S. M. Phatak

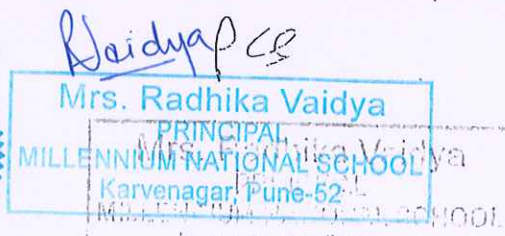


- F. Therefore in pursuance of the said objects, the Trust being in need of premises as well as open areas to carry out and promote its educational activities etc., approached the Society for the same and the Society agreed to permit the Trust to carry on their activities and to provide premises and open areas to the Trust on certain terms and conditions.
- G. It is on this basis and after detailed discussion that the Trust has offered to invest certain amounts to build the facilities and infrastructures etc. to carry out the objectives set out, to be conducted by the Trust and the Society has put this offer before the Managing Committee of the Society who vide their resolution dated 6th October 1998 (annexed as Annexure E) has unanimously agreed on this offer of the Trust. It was further mutually agreed that the Trust shall obtain on behalf of the Society all the requisite permission etc. from the relevant authorities such as Charity Commissioner, State Government, PMC etc. and that the Society shall extend their fullest co-operation for obtaining such permission. It was also agreed upon that the Society shall have no objection to the buildings constructed from the Trust's funds to be mortgaged / offered as collateral security to raise further finance for the purpose of completing the investment agreed upon by the Trust to any financial institution as may be required and that the Society shall execute all the necessary documents. Accordingly the Trust has already occupied and started utilising one of the existing buildings of the Society to conduct its activities. The said building is shown in Annexure D marked as No. 7.
- H. Consequently the Society made an application dated 28/7/2001 to the State Government for obtaining permission for utilising certain portion of the Society's land by the Trust for carrying out its educational activities which was duly processed.

Upon which the District Collector, Pune has accorded his consent to run a school from kindergarten to 10th Standard by the Trust in the said portion of the vacant land of the Society on certain terms and conditions. A copy of the said permission dated 16/10/2001 is annexed to this Memorandum as Annexure 'B'. It is mutually agreed that the said school and other allied activities shall be called "The Millennium National School"

- I. In pursuance of the said permission dated 16/10/2001 and the agreement arrived at by and between the parties here to, the Society and the Trust have decided to reduce the said terms and conditions in writing given as under.

S. M. Phatak



NOW THIS AGREEMENT WITNESSETH AS UNDER

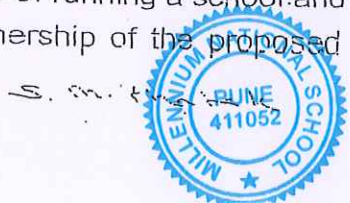
1. The Trust hereby declares that all the terms and conditions as laid down in the order dated 16.10.2001 issued by the District Collector, Pune shall be binding on the Trust and the Trust shall keep indemnified the Society in the event any proceedings / penalties etc. that may be initiated due to a lapse on the part of the Trust.
2. It is agreed by the Society that the Trust shall carry out the construction activities etc. in the areas, marked as zone Z2, zone Z3 and zone Z4, as shown in Annexure C and allocated to the Trust, as per the existing Development Rules of the Pune Municipal corporation i.e. within the permissible F.A.R. limits

It is expressly agreed by the Society that out of the F.A.R. presently available (either used or unused), F.A.R. upto 8500 sq. M would always be available to the Trust for such construction on the land marked as Z2 in Annexure C at any time and when the Trust may wish to do so.

It is further agreed by the Society that the entire F.A.R. available as of today (either used or unused), would always be available to the Trust for such construction on the land marked as Z3 in Annexure C at any time and when the Trust may wish to do so. In the event the F.A.R. Index / utilisation is increased in the future, 50% of this increased F.A.R. would always be available to the Trust for such construction on the land marked as Z3 in Annexure C at any time and when the Trust may wish to do so.

It is further agreed by the Society that the entire F.A.R. available as of today (either used or unused), would always be available to the Trust for such construction on the land marked as Z4 in Annexure C at any time and when the Trust may wish to do so. In the event the F.A.R. Index / utilisation is increased in the future, 50% of this increased F.A.R. would always be available to the Trust for such construction on the land marked as Z4 in Annexure C at any time and when the Trust may wish to do so.

3. It is agreed that the Trust, after obtaining the requisite and mandatory permission/s from the concerned Authorities shall invest money in the construction of the required building/s and all their infrastructure for the purpose of running a school and allied activities. It is expressly understood that the ownership of the proposed construction shall vest with the Society only



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 Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Karve Nagar, Pune
 Mrs. P. Radhika Vaidya
 PRINCIPAL

subject to the liability of the reimbursing the Trust at the aggregate compensation value, certified by the Chartered Architect, from time to time, as per clause no. 21 hereinafter of the said property on the date that such an occasion for reimbursement arises and that the Trust shall have no right, title and interest in the said constructed buildings other than for conducting all the activities agreed upon between the two parties. The area to be utilised by the Trust is already marked in Annexure 'C' and the tentative plan of the proposed development of the additional facilities to be made on the areas allocated to the Trust is annexed hereto and marked as Annexure 'D'. It is further agreed between the parties to these presents that The Trust may from time to time modify the said plans to suits the needs of the Trust as and when required for the proper and maximum utilisation of the areas available subject to the approval of the Society.

- 4. The entire expenditure towards construction of the buildings and structures under reference shall be incurred by the Trust out of its own resources and such expenditure shall be treated as an interest free deposit given by the Trust to the Society. It is further agreed that all the Municipal taxes levied by the P.M.C. on the premises / areas allocated to the Trust shall be borne by the Trust and that all other Taxes shall be borne by the Society, Both parties undertake to pay the said Taxes promptly.

The building No. 7 shown in Annexure D, which is on the portion of the land which is the subject matter of this conducting agreement has been built by the society from the funds given to the society by the Central Government. The trust has been handed over the possession of the said building by the society and Trust shall continue to be in the possession of the same. It has therefore been agreed between the Society and the Trust that the Trust will be responsible to settle the amount payable, with the Central Government and will be liable to reimburse the settled amount to the Central Government. Upon such reimbursement, the Trust who is in continuous possession of the said building, will continue to use the said building on the same basis applicable to other buildings constructed by the Trust with its funds.

- 5. It is agreed that it is the sole responsibility of the Trust to obtain all prior permission/s from the Department of Education of the State Government and other relevant authority/ies for carrying on the above mentioned activities.

- 6. Both the parties hereby declare that as per Clause No. 5 of the District Collector's Order dated 16/10/2001, the Trust have already commenced the usage of the said premises and are already utilising and using certain buildings



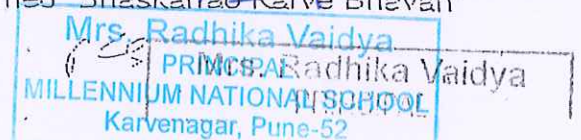
Radhika
 Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Karvenagar, Pune-52

and areas already existing this being well within a period of one year from the date of the sanctioned plans. The Trust since then till date has carried out additions and modification to the existing building from the funds of the Trust with the consent of the Society.

7. It is well understood by the Trust that the absolute ownership of the building/s to be used by the Trust and the land as well as the structure/s standing there upon, shall vest solely with the Society and the Trust will have no any right, title and interest of whatsoever nature in the said building/s and land and the Trust shall not claim right, title or interest in the said land and building/s.
8. It is agreed by the Society that the structures/facilities/buildings built from the Trust funds shall be pledged to the Trust and the Society shall not create any other lien or the third party interests on the same or otherwise in any manner whatsoever.
9. It is agreed by the Society that the Trust shall have a right to alienate, hypothecate, pledge or mortgage the buildings and structures which are or will be the subject matter i.e. structures and buildings constructed by the Trust on the area allocated to them for carrying out educational or sports activities as already set out here-in-above so as to be able to raise money for the purpose of the Trust and the Society hereby agrees that it shall at all times willingly produce, deliver, sign and execute as the case may be such paper, bonds, agreements and documents as may be required for any loan arrangements, as aforesaid. The liability to repay such loans shall be that of the Trust alone.

The Society hereby agrees, declares and covenants that they shall execute all the documents except any guarantee or surety that may be required by the financial Institution at the time of advancing funds to the Trust to make the investment as set out above and that the Society shall extend their full co-operation for the same.

10. The Trust as set out in its constitution shall be at liberty to carry on all the educational activities, sports activities, cultural activities, and such other activities in the premises and open grounds allocated to the Trust, and such activities shall remain free from any interference by the Society.
11. The Society hereby declares and agrees that the Trust alone has the right to give any name to the buildings / structures or facilities made by the Trust as the Trust may deem fit. The first of such buildings, No. 7 as shown in Annexure D, being used by the Trust shall be named "Bhaskarrao Karve Bhevan"



12. All the repairs and maintenance of the structures and buildings so built by the Trust shall be the responsibility of the Trust and the Trust shall incur and bear necessary expenditure to keep them in proper shape. It is agreed by the society that the Trust shall meet the expenditure on levelling of the plot, laying roads, drainage, waterline and electrical power line only to the areas allocated to the Trust by the Society and that Society shall not use or avail of any of these without the prior N.O.C. of the Trust in writing.
13. The Trust shall be responsible to incur expenditure on movable assets for the purposes of activities for which the Trust has been established. These assets shall always be the property of the Trust.
14. The trust shall be at the liberty to run, manage conduct its institutions to imparting education and knowledge in all its branches and spheres, either on its own or in co-operation with any other institute(s) with similar objectives.
15. The Trust alone shall be at liberty in addition to the activities stated above to use or to authorise the use of the said premises for the purpose of conducting conferences, seminars, sports functions, coaching classes etc. at all times of the years for which the Trust will pay an additional fee / service charge to the society as may be mutually agreed upon between the two parties from time to time which will enable the Society to generate the funds to meet the expenses as stated herein and this amount so determined shall be paid to the Society annually, and the Society agrees that it shall not avail/ make use of the said facilities for any purpose or at any time whatsoever without the prior written consent of the Trust.
16. It is agreed that though the Trust would initiate the construction activities, appoint Architect/s and obtain the necessary permission/s from architects and Pune Municipal Corporation, the Society may oversee and supervise the construction. It is expressly agreed and understood that the cost of the construction shall be determined by an Architect to be appointed by the Society in consultation with The Trust for the said purpose exclusively.

The Society hereby declares, covenants and agrees that the Society by itself and through their present architect or the one that may be appointed be bound to forward all and any plans that the Trust may wish to submit and get approved to the Pune Municipal Corporation as long as the said plans are in conformity with the existing rules of P.M.C.



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 Narvekar, Pune-52

It is further agreed that the Society hereby authorises the trust to appoint its own architect for the purpose of any building / construction / structure and or facility to be erected or re-erected on the property to which this conducting agreement relates.

- 17. It is agreed and understood that the society shall not create any license and / or any interest in favour of any third party/ies and/or person/s of whatsoever nature in the said premises and open land belonging to the Society and/or occupied in the Trust conducting the trusts activities. It is further agreed that the Society shall not on its own and /or for itself utilise any part of the area allocated to the Trust, either to construct structures or to use as open areas for the Society's activities in any event. The Society if so requires to do shall obtain prior written N.O.C. from the Trust for the same.
- 18. The Society agrees and covenants that it shall not carry on or undertake any activity which will directly or indirectly compete or come in conflict with the activities that may be carried on by the Trust in any manner whatsoever.
- 19. The Trust shall be entitled to run all their activities as already agreed upon and the Society shall not in any manner interfere in the smooth functioning of the same for any reason whatsoever.
- 20. It is agreed upon by both the parties that the trust shall initially 'conduct' the activities agreed to by the society as set out hereinabove to be carried on by the trust, for an initial period of 10 years from 1.4.2001. The Society would have to incur the expenses on the properties held by it as also would be required to pay for the construction and / or other assets of the Trust in the event of this agreement coming to an end. For that purpose the Society would require the funds which will have to be generated.

It is for this purpose the Society charge the Trust for this conducting agreement as provided hereinafter. The fee \ compensation for this conducting arrangement for the period of first 5 years, starting from April 2001, shall be Rs 12,00,000 per annum payable in April each year. The trust shall pay for the further 5 years Rs. 11,00,000 per annum payable in April each year. The Trust has paid a non-refundable deposit of Rs. 5,00,000 to the Society, the receipt of which the Society hereby acknowledges.

It is further agreed that the said conducting arrangement shall be renewed in 7 instalments for a further period of 70 years with an explicit understanding that the fee / compensation for the renewed period shall be increased every 5



Radhika
Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Karvenagar, Pune-52

1 years from 1-4-2011 by Rs. 1,00,000 per annum but shall at any time not exceed Rs. 25,00,000 per annum.

21. It is agreed by and between both the parties that, for any reason whatsoever, and /or in case of default and/or in the event of breach of terms and condition to be committed by the said trust, the society shall give a notice in writing to the Trust to remove / rectify the defaults and / or breaches if any which the Trust will arrange to remove / rectify within a period of six months from the service of such notice. It is however understood that if a dispute arises as to whether as there exists a default or breach the matter shall be referred to two arbitrators one each to be appointed by each party who shall appoint an umpire and the decision of such arbitrators on such dispute shall be final. Even upon the failure after this on the part of the Trust to remove / rectify the default / breach within a period of 30 days, the society would be at liberty to terminate the conducting arrangement of the said premises by giving 2 months notice to the trust and in any event not till 2 years after the investment by the trust is completely made and in that event the society shall refund/make repayment of the investment in construction and land made by the trust to the society, subject to deductions of arrears, if any in the following manner:

If termination within a period of investment by the trust. Amount to be returned to the trust out of the construction costs as certified by Chartered Architect

2	95%
3	90%
4	85%
5	80%
6	75%
7	70%
8	65%
9	60%
After 9 years	55%

In the event of termination as set out above It is also agreed by the society that the trust shall not hand over the possession of the areas and / or the premises allocated to the trust until the entire amounts including the interests as provided above due to the trust is received by the trust.

22. It is also agreed that in the event there is any breach on the part of the society in whatsoever manner then the trust shall be at liberty to terminate the said conducting agreement with a minimum of 12 months notice in which event the



Mrs. Radhika Vaidya, Principal, Millennium National School, Karvenagar, Pune-52

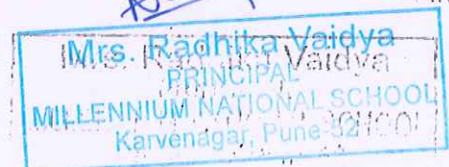
3.

trust on the notice being served shall cease to pay the stipulated fee/compensation and shall continue to use and occupy the premises and open land till the entire amount invested by the Trust is repaid to the Trust by the Society which amount the Society shall pay to the Trust within 12 months of the termination notice.

23. The Society hereby agrees and covenants that the Trust shall have free, uninterrupted and peaceful access to the premises and open lands allotted to the Trust and that the Trust shall also have free use of all the internal roads within the land belonging to the society as well as free ingress and egress through all the gates of the said land at all times of each day of the year.
24. The Trust shall appoint a maximum of 2 of the Society's managing committee members specifically being the Chairman and the Secretary on the committee of the Millennium National School for a period of not more than 3 years at a time.
25. It is mutually agreed upon that at all times till this agreement subsists The Chairman of the Trust and/or his/her nominee shall attend all the meetings of the Society and specially those of the Managing Committee as a general observer.
26. Except where it has been provided otherwise, any dispute/s difference/s arising out of or in connection with the agreement between the Parties including any dispute/s or difference/s relating to the interpretation of the Memorandum or any clause thereof, shall be referred to a sole arbitrator approved by both parties who shall have the powers as provided under Arbitration and Conciliation Act, 1996 and the Rules made thereunder, and any amendment there to shall apply. The award of the Arbitrator shall be final, conclusive and binding on all the parties. The venue of the Arbitration shall be Pune.

S. M. Phatak

PCS



IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREINTO SET THEIR RESPECTIVE HANDS ON THIS AGREEMENT ON THE DAY AND THE MONTH OF THE YEAR FIRST HEREINABOVE MENTIONED

WITNESSES :

1. Signature
27-3-2003
Name : Shrinivas Inamati
Address : E 101 Alaknanda
Shivanand Gardens
Kothrud, Pune 411. 029

Signature *P. C. Shejwalkar*
27-3-2003
(Dr. P. C. Shejwalkar)
In his capacity as the
Chairman of Karve Institute
Of Social Service

2. Signature *J. Inamdar*
27-3-2003
Name : Jayant Inamdar
Address : A/16 Bhelke Nagar
Kothrud, Pune 411 029

Signature *S. M. Phatak*
27-3-2003
(Dr. S. M. Phatak)
In his capacity as the
Managing Trustee of
Pragatipath Educational
Foundation

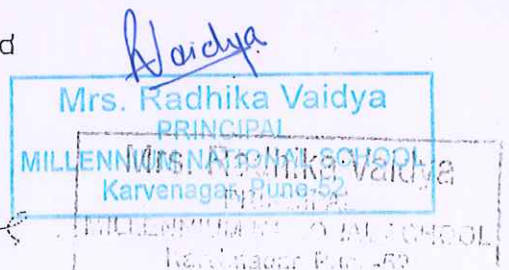
SCHEDULE 'A'

(Description of Land of the Society)

All that piece and parcel of the revenue free land admeasuring 30. (thirty) acres situated at C.T.S. No. 18 (old survey No. 18, 18A), plot No, 3, within the local limits of the Pune Municipal Corporation, within the Registration Sub-District Taluka Haveli, District Pune and bounded as follows :

On or towards

- East Government land and stone Quarry
- South Plot No. 4 and 5 of Survey No. 18 & DP Road
- West Hill Top Zone
- North Boundry of Kothrud Village, Survey No. 167



Annexures

A : Order from Collector, Pune. Dt. 11-10-1965

B : Order from Collector, Pune. Dt. 16-10-2001

C: Map showing allocation of land to the Society and the Trust

D: Revised Layout dated 10-10-2002 of zones marked as Z1 and Z2

E : Resolution of the Society Dt. 6 - 10 - 1998

Receipts for 5 lakhs.

S. M. Phatak

PCS



Mrs. Radhika Vaidya
Radhika Vaidya
 Mrs. Radhika Vaidya
 PRINCIPAL
 MILLENNIUM NATIONAL SCHOOL
 Karvenagar, Pune-52

23

मि. दि.
 लिखे कार्यालय,
 ४२ बुधवार भेट, गणपती चौक,
 पुणे ४११००६
 गाव. रु. फुलेवाडी ता. खेले जि. पुणे

गा. नं. क्र. ७, ७ अ, व ३२


शिक्षा

भूमापन क्रमांक	हि.क्र.	धारणा	गा. नं. क्र. ७	खाते क्र.
सर्वे न. गट क्रमांक	७	प्रकार	मालकाचे नाव	कुळाचे नाव
१५	७३५३	३	श्री. समाज सेवा मंडळ	
भूमापन क्रमांकाचे स्थानिक नाव			७३२५	
लागवड योग्य क्षेत्र	एकर	गुटे	७२०४	इतर अधिकार / हक्क / सविस्तर
	हेक्टर	आर		
जिरायत				
बागाडत				
भात शती				
एकूण...				
प्रो. ख...	११-३०			
वर्ग (अ)...				
वर्ग (ब)...				
एकूण...	११-३०			
आकार	रुपये	पैसे		
जुडी अथवा विशेष				
आकार पाण्याबाबत...	एकूण			



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 Karvenagar, Pune-52

24)

भा. न. क्र. ७ अ				भा. न. क्र. १२									पडीक व		पानी पुरवठ्याचे साधन	शेरा
वर्ष	जमीन करणाऱ्याचे नाव	रीत	हंगाम खरीप सुब्बी	पीकाखाली क्षेत्र									पीकरसंनिरूपणागी अशा जमिनीचा तपशील			
				मिश्र पीकाचे एकूण क्षेत्र			मिश्र पीकातील प्रत्येक पीकाचे क्षेत्र			अमिश्र पीकाचे क्षेत्र			प्रकार	क्षेत्र		
				मिश्र पि. संकेतांक	जलासिंचित	अजलासिंचित	पीकाचे नांव	जलासिंचन	अजलासिंचन	पीकाचे नांव	जलासिंचन	अजलासिंचन				
१	२	३	४	५	६	७	८	९	१०	११	१२	१३	१४	१५	१६	
२०१० २०११	(स)															
																

मुळ प्रतीचा अस्सल उत्तरा दिला. तारीख ६/५/११ गावकामगार तलाठी सही तलाठी म. कार्वेनगर ता. हवेली, जि. पुणे



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