Friday, October 08, 2010

[illegible]

Original
नोंदणी 39 म.
Regn. 39 M

पावती

पावती क्र.: 6679

गावाचे नाव [illegible]

दिनांक 08/10/2010

दस्तऐवजाचा अनुक्रमांक [illegible] - 06323 - 2010

दस्ता ऐवजाचा प्रकार [illegible]

सादर करणाऱ्याचे नाव: [illegible]

नोंदणी फी	रु.	20000.00
नक्कल (अ. 11(1)), पृष्ठांकनाची नक्कल (आ. 11(2)), रुजवात (अ. 12) व छायाचित्रण (अ. 13) -> एकत्रित फी (42)	रु.	840.00
[illegible]	रु.	60.00
एकूण	रु.	20900.00

DELIVERED

आपणास हा दस्त अंदाजे 12:17PM ह्या वेळेस मिळेल

दुय्यम निबंधक
[illegible] 7

बाजार मुल्य: 58439000 रु. मोबदला: 0रु.
भरलेले मुद्रांक शुल्क: 1753150 रु.
देयकाचा प्रकार :डीडीद्वारे;
बँकेचे नाव व पत्ता: [illegible]
डीडी/धनाकर्ष क्रमांक: [illegible], रक्कम: 20000 रु., दिनांक: [illegible]

[illegible]

[illegible]

Original

[illegible]

पावती

[illegible] [illegible] पावती क्र. : [illegible]

[illegible] [illegible] दिनांक [illegible]

[illegible] [illegible]

[illegible] [illegible]

[illegible]

[illegible] [illegible]

एकूण रु. [illegible]

DELIVERED

[illegible]

INDIA NON JUDICIAL

Government of Maharashtra

e-Stamp

Certificate No.	[illegible]
Certificate Issued Date	[illegible] PM
Account Reference	SHCIL (FI)/ [illegible]/ NAGPUR/ MH-NGP
Unique Doc. Reference	[illegible]
Purchased by	M/S REATOX BUILDERS AND DEVELOPERS PRIVATE LIMITED
Description of Document	Article 36 Lease
Property Description	[illegible] AREA - [illegible] SQ. MTRS
Consideration Price (Rs.)	0 (Zero)
First Party	MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD
Second Party	M/S REATOX BUILDERS AND DEVELOPERS PRIVATE LIMITED
Stamp Duty Paid By	M/S REATOX BUILDERS AND DEVELOPERS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	[illegible] ([illegible])

[illegible]

[illegible] - [illegible]

[illegible] / [illegible]

[illegible]

STATE MAHARASHTRA

[illegible]

L. [illegible] BAMNE

14 SEP 2010

LEASE DEED

THIS INDENTURE OF LEASE made at Mumbai this [illegible] day of [illegible] in the Christian Year Two Thousand and Ten

BETWEEN

MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD., a Company registered under the Companies Act, 1956 having its registered office at 9th Floor, World Trade Centre-1, Cuffe Parade, Mumbai - 400005, hereinafter called the "LESSOR" (which expression shall unless it be repugnant to the context or the meaning thereof mean and include its successors and assigns) of the ONE PART.

AND

M/s [illegible] BUILDERS & DEVELOPERS PRIVATE LIMITED, a Company registered under the Companies Act, 1956 and having its registered office at [illegible] 1A, Raju [illegible], Madhusudan Kalelkar Marg, [illegible] Kurla Complex, Bandra (E), Mumbai - 400051, hereinafter called the "LESSEE" (which expression shall unless it be repugnant to the context or the meaning thereof mean and include its successors and assigns) of the **OTHER PART**.

WHEREAS:

A. The LESSOR is a public sector undertaking functioning under the direction and control of the Govt. of Maharashtra to develop airports, special economic zones etc., in the State.

B. In exercise of the powers under sub-section (1) of section 40 of the Maharashtra Regional and Town Planning Act, 1966, the Govt. of Maharashtra appointed the LESSOR to be the 'Special Planning Authority' for the Notified Area of Multi Modal International Hub Airport at Nagpur for the development of a modern airport and a special economic zone adjacent to Airport.

C. The LESSOR has in exercise of its power under section 126 of the said Act, acquired a tract of land by acquisition to be used for the development of the said MIHAN project.

D. The LESSOR is absolutely seized and possessed of and is well and sufficiently entitled to a piece or parcel of land admeasuring [illegible] sq.mt. located at Village Khapari (Rly.) in [illegible], Post Office Khapari within the Taluka Nagpur (Rural) & District of Nagpur having Survey/Khasra Nos. [illegible] & Govt. Road [illegible] on Plot [illegible] PAP Scheme in the MIHAN Notified Area Nagpur, more particularly described in the schedule here under written and shown in Annexure 'A', vesting in the LESSOR free of encumbrances under the Land Acquisition Act, 1894 read conjointly with section 126 of the said Maharashtra Regional and Town Planning Act, 1966 (hereinafter referred to as "the said land").

E. MADC has selected, through a competitive bidding process, M/s. [illegible] Builders & Developers Pvt. Ltd., the LESSEE named hereinabove having its registered office at [illegible], 1A, [illegible] CHS, Madhusudan Kalelkar Marg, Next to [illegible], Bandra Kurla Complex, Bandra (E), Mumbai – 400051, as a Developer for Construction of Houses and Social Infrastructure for the Project affected Persons (PAP) (hereinafter referred to as "the said PAP Project").

F. Construction of Houses and Social Infrastructure for the Project affected Persons (PAP) consists of Composite School, Crematorium/Child Burial/ Burial Ground, Talathi & Gramapanchayat office, Post office, Market, Shopping Centre, Samaj Mandir, Library cum Study Centre, Primary Health Centre, Veterinary Hospital, Industrial Training Institute (I.T.I.), PAP Houses, Public Toilets etc.

G. In lieu of said Construction of PAP Houses and Social Infrastructure for the Project affected Persons (PAP), the LESSOR has agreed to grant compensatory land of about [illegible] ha on and around PAP rehabilitation scheme to the LESSEE. Out of this, the LESSOR is granting the said land admeasuring about [illegible] sq.mtrs. for Residential Township & Shopping Centre in the MIHAN Notified Area.

नागपुर – ३
[illegible]

iii) By the Development Agreement dated **18th day of Feb. 2009** it is provided that the LESSOR shall allocate the said land to the LESSEE on the terms and conditions set out therein for setting up a Residential Township & Shopping Centre within the MADC's Notified Area Nagpur for the consideration and on the terms and conditions therein contained.

2. It is agreed between the LESSOR and the LESSEE that the lease of the said land will be for a 99 years with effect from **18th day of Feb. 2009.**

3. It is agreed between the LESSOR and the LESSEE under the said Development Agreement dated **18th day of Feb. 2009** that the cost of Construction of Houses and Social Infrastructure for the Project affected Persons (PAP) incurred by the LESSEE shall be the consideration for the LESSOR leasing the said land for 99 years Lease.

4. The LESSEE shall utilise the said land strictly for setting up a Residential Township & Shopping Centre Project and subject to the terms and Conditions agreed between the LESSOR and the LESSEE as set out in Development Agreement Dated **18th day of Feb. 2009.**

5. The Lease in respect of the said property will be governed by the State Act, Development Control Regulations of MIHAN, Nagpur and any such Rules, Regulations, Acts and Statutes applicable to the said land from time to time.

NOW THIS INDENTURE WITNESSETH THAT in consideration of the construction of the PAP Houses and Social Infrastructure by the LESSEE, THE the LESSOR do hereby demise, grant, transfer and assign unto and to the use of the LESSEE and the LESSEE do hereby accept, confirm and take on lease, all that piece or parcel of the said land more particularly described in the First Schedule hereunder written and as shown on the Plan at **Annexure 'B'** hereto and delineated thereon in red colour boundary line (hereinafter referred to as 'the Demised land') **TOGETHER WITH** all the rights, liberties, easements and appurtenances thereto belonging or attached and/or affiliated with the **Demised land AND TOGETHER WITH ALL AND SINGULAR** ways, paths, passages, drain, common lines, waters, water courses, lights, liberties, privileges, easements, profits, advantages, rights, members and appurtenances whatsoever to the Demised land **EXCEPT AND RESERVING** unto the LESSOR all mines and minerals in and under the Demised land and/or every part thereof **AND RESERVING** unto the LESSOR all rights as explicitly set out in these presents **TO HAVE & TO HOLD** the Demised land unto and to the use of the LESSEE for the said use and **SUBJECT TO** the said Special Conditions for use, enjoyment and beneficial occupation of the Demised land agreed between the LESSOR and the LESSEE as set out in **Annexure 'B'** hereto **SUBJECT TO:**

a) rights of the LESSOR provided in the terms of this Indenture of Lease to enter upon the Demised land and resume possession of the Demised Land along with all improvements

b) user of the Demised land for the said purpose as indicated in clause no.2 herein below.

d) the said part and the Special Conditions shall be the covenants running with the Demised land and leasehold occupation thereof and future enjoyment thereof.

e) provisions of other applicable Rules, Regulations, Acts and Bye-laws applicable to the said land.

f) the provisions of the Maharashtra Regional and Town Planning Act, 1966 along with the Development Control Regulations applicable to the MIHAN Project/notified area and its amendments or consolidation.

f) the payment of all rates, taxes, assessments, dues and duties now chargeable upon the same or hereafter to become payable to Government of India, Government of Maharashtra and all local authorities and any other applicable authority as the case may be; and

g) the provisions of the Maharashtra Land Revenue Code 1966 and Rules made thereunder from time to time.

for the term of 99 years computed from [illegible]

PAYING THEREFORE yearly rent at the rate of Rs.100/-, per acre or part thereof during the said term unto the LESSOR at the Office of the Vice Chairman and Managing Director of the LESSOR (hereinafter called '**the Vice-Chairman and Managing Director**' which expression shall include any other officer to whom the duties or functions of the Vice-Chairman and Managing Director, Maharashtra Airport Development Company Limited, may be assigned), as per payment schedule given below for which the Demised land more particularly described in the First Schedule hereunder written is required to be paid by the LESSEE provided, however, the LESSEE may, at its option, with any payment of such yearly rent, make payment in lump sum of such rent for all or any portion of the remaining term of this Lease, so long as any such advance payment is accompanied by a written notice to the LESSOR of the time period covered by such payment, and the LESSOR shall credit the LESSEE accordingly, and in consideration of the LESSEE agreeing to observe and perform the terms and conditions mentioned hereinafter and in consideration of the fact that the LESSEE has taken inspection of the Demised land and has surveyed the Demised land prior hereto and has satisfied itself as to its condition and description of the Demised land and also as to the amenities and facilities appertaining to the Demised land as to the nature, scope and extent of benefit or interest provided by the LESSOR on the terms and conditions hereinafter appearing and the LESSEE do, subject to the terms and conditions of this Lease, hereby accept, confirm and take on Lease the Demised land.

1. **PAYMENT SCHEDULE:-**

   a) **Lease Premium**:-The development and construction of the [illegible] Estates and Social Infrastructure as set out in the Development Agreement dated 14th February 2009 shall constitute the lease premium for the said land.

b) **Lease Rent** - During the lease term, the LESSEE shall pay the lease rent amounting to Rs. [illegible]/- per annum for an area of about [illegible] acre([illegible] sq.mtr.) at the rate of Rs.[illegible]/- per Acre per annum on or before [illegible] January of each year.

3. **USER-**

3.1 The LESSEE shall use the Demised land exclusively for the purpose of constructing building/s and other improvements for setting up residential township and shopping centres on the Demised land and operating or having operated the same. At the cost of the LESSEE, such construction to be according to LESSEE plans, specifications, elevations, designs and sections as sanctioned by the LESSOR, and such sanctioning shall be in conformity with the MIHAN notified area land use and MIHAN Development Control, any applicable legislation in the State of Maharashtra and other applicable Acts, Rules and Regulations as prescribed or framed from time to time for the MIHAN notified area, and the LESSEE shall seek the permission of the LESSOR.

3.2 The premises shall not be used for the purpose of a factory or processing for any industry or other activity which by reason of emission of noise, liquid effluent, dust, smoke, gas, noise, vibration or fire hazard is declared as obnoxious by the LESSOR or by any other statutory or local body / authority.

3.3 The LESSEE shall not carry out any illegal business/activities in the demised premises nor shall store any prohibited articles or commodities, which would cause damage to the demised premises or neighbouring occupiers and shall observe strictly the rules and regulations of the Govt. and local authorities in that behalf.

5. **LEASE PERIOD**: The lease period shall be [illegible] years and commences from [illegible] February [illegible].

6. **LESSEE'S COVENANTS**: the LESSEE do hereby, for itself and its successors or successors and permitted assigns with intent to bind all such persons who may become entitled to the Demised land do hereby covenant with the LESSOR as follows:-

6.1 **Rent**: During the said term hereby created to pay unto the LESSOR the said rent on the days and in the manner herein before appointed for payment thereof clear of all deductions and not to allow the said rent to fall in arrears.

6.2 **Yearly fees and Charges**: Throughout the said term hereby created to pay to the LESSOR in respect of the Demised land such yearly recurring maintenance fees or service charges from time to time prescribed by the LESSOR and all other authority or authorities under any applicable Law/s and the Rules framed there under for actual costs incurred by the LESSOR or such authority or authorities in providing services in the MIHAN notified area in respect of the common areas thereof as such fees and charges.

4.3 **Taxes, Rates and Similar Impositions:** The LESSEE shall be liable to make all payments towards taxes, fees, rates and any other impositions that may be levied under any law or by any local authority applicable in respect of the Demised land with effect from the date of commencement of the lease period and the LESSEE shall pay and discharge all future taxes, rates, other impositions, charges and enhancements applicable to the MIHAN notified area, if any, with effect from the date of commencement of the Lease in respect of the Demised land and structures to be erected thereon as determined by any competent authority to be payable by the LESSEE to such authority under the provision of law for the time being in force.

4.4 **Trees:** The LESSEE shall at its own expense, within a period of three(3) years from the date (hereof), plant and rear fruit bearing trees in open space within the Demised land and shall maintain the trees so planted in good condition throughout the term hereby created under these presents. At least one tree shall be planted per 50 sq. mtr. of such open space and one tree every 10 mtr. along the frontage of road or path thereof and within the Demised land. For purposes of this Section, open space shall be land other than that on which buildings, structures and parking areas for the said use are or will be built or installed or are demarcated for or on which such structures or areas are contemplated, all as necessary or appropriate for provision of buildings for said use.

4.5 **Excavation:** The LESSEE shall not make any excavation in the Demised land nor remove any earth, subsoil therefrom in contravention of provisions of any applicable law, rule or regulation of the land use and land management and if needs with the prior permission of the Competent Authority, and the LESSEE shall use best reasonable efforts so that the surrounding plots and common areas possessed by the LESSOR or persons claiming through them are not disturbed in anyway.

4.6 **Indemnification by the LESSEE.** The LESSEE shall indemnify and keep indemnified the LESSOR against any and all claims for damage which may be caused to any adjoining buildings or other premises within the MIHAN notified area to the extent such damage is a consequence of the execution of any works by the LESSEE or any operation of the LESSEE at the Demised land and also against payments for bodily injury or death of third party property damage to the extent arising during the progress and as a consequence of said works by the LESSEE and also against payments that become payable or be demanded by the Municipality or any Local Authority in respect of the said works or for any negligent act or omission by the LESSEE under this Indenture of Lease and this obligation to indemnify and keep indemnified shall survive the term of this Lease, subject to the LESSOR's.

(a) providing timely written notice to the LESSOR of any claim or occurrence that is likely to be or give rise to a claim that will fall within the scope of the foregoing indemnity;

(b) permitting the LESSEE to defend at its costs and risks against and manage any claims or proceedings with respect thereto and Lessee shall also bear and pay all the costs of the LESSOR forthwith without any delay or default; and

(c) co-operating fully with the LESSEE in any defence or settlement against the claim or liability.

6.7 **Construction**: The LESSEE shall not at any time during the continuance of this demise commence the erection of any structure on any portion of the Demised land unless and until specifications, plans, elevations, sections and details thereof shall have been previously submitted by the LESSEE in duplicate for scrutiny and approval of the Authorized Officer of the LESSOR in charge of the said MIHAN project and is obtaining approval and thereafter erect the same in accordance with the Estate Regulations and Building Rules.

6.8 **Compliance with Laws and Regulations**: At all time during the continuance of this Lease the LESSEE shall observe and conform its use of the Demised land to all applicable Laws, Acts, Rules and Regulations of any central, State or municipal or local authority having jurisdiction in that behalf as may be in force for the time being relating in anyway to the LESSEE's activities on the Demised land and any Building/s the LESSEE constructs thereon including Estate Regulations and Building Rules.

6.9 **Location of Utility Infrastructure**: The LESSEE shall not alter the location of sewer, water, power, telecommunication and other services installed by LESSOR except with prior approval of the LESSOR, which shall not normally be allowed for the sake of general interest of the MIHAN Project.

6.10 **Alteration in Buildings**: The LESSEE shall make no alterations and additions at any time to the facade or elevation of any buildings erected and standing on the Demised land or architectural features thereof except with the previous approval in writing of the Authorized Officer and a No Objection Certificate shall have been obtained as provided in the said MIHAN Development Control Regulations, Estate Regulations and Building Regulations.

6.11 **Good Repair and Condition**: Throughout the said term at the LESSEE's expense, the LESSEE shall well and substantially repair, pave, clean and keep in good and substantial repair and condition (including all usual and necessary internal and external painting, colour and white washing) to the satisfaction of the said Officer, the building/s and premises constructed by the LESSEE on the Demised land including the drains constructed by the LESSEE thereon and the compound walls and/or the fences on the Demised land and all fixtures and fittings belonging to the LESSEE, other than the infrastructure existing or created or installed by the LESSOR at any time during the term of this Lease.

4.12 **Access and Inspection.-** The LESSEE shall allow any person authorized by the LESSOR to inspect, maintain and construct/reconstruct the water lines and water mains, sewer, storm water drains and other utility services or to do any other work in connection with inspection, maintenance or reconstruction within the Demised land without any obstruction or hindrance by the LESSEE, to permit the LESSOR, the said authorized officers, surveyors, workmen or others employed by them from time to time and at all reasonable times during the term hereby granted after prior reasonable notice to enter into and upon the Demised land (which will be deemed to be waived in the event of emergency in the opinion of the LESSOR) and to inspect the state of repairs and if upon such inspection it shall appear that any repairs are necessary, then or any of them, may give written notice thereof to the LESSEE calling upon it to execute the repairs and upon its failure to do so within a reasonable time or to rebut the reason for the notice to the LESSOR's satisfaction, the LESSOR may execute them at the expense in all respects of the LESSEE and LESSEE shall be bound and pay the same to the LESSOR following receipt of an invoice therefor along with substantiating documentation, provided, however, the LESSOR and any person authorised by the LESSOR shall during any such inspection, maintenance, construction or reconstruction, use reasonable efforts to minimise interruption of activities of the LESSEE or any entity claiming through the LESSEE on or about the Demised land in fulfilling the LESSOR's obligations or exercising the LESSOR's rights under this Lease.

4.13 **Signage.-** Unless otherwise approved by the LESSOR, the LESSEE shall not affix or display or permitted to be affixed or displayed on any building erected or to be built or erected on the Demised land any sky sign, sign board, hoarding, bill board or advertisement of any permanent or temporary nature whatever of the nature of an advertisement provided, however that subject to approval of the LESSOR, the LESSEE may affix or erect reasonable signage, name plate, and other identification marks in and around the Demised land (including on buildings and improvements) associated with and in furtherance of the said use.

4.14 **Nuisance.-** The LESSEE shall not carry on or allow to be carried out in the Demised land by any of its employees, agents, contractors or invitees, any unlawful, illegal or immoral activities, which may be considered offensive or a source of any annoyance, inconvenience or nuisance to the area surrounding the Demised land in the MIDC's notified area.

4.15 **Animal Shelters :** Not to erect or permit to be erected on any part of the Demised land, any stable, sheds or other structures of any description whatsoever for keeping horses, cattle, dogs, poultry or other animals and not to keep on the Demised land any animals.

4.16 **Compliance with Pollution Controls :** To use or permit to be used the Demised land or any part thereof only for the purpose of said use, and not to use the same for any other purpose or purposes or use(s) as the case may be and timely to comply with the directions, which may be given from time to time, by the Maharashtra Pollution Control Board and/or any such authority for the purpose of preventing any discharge or emission of hazardous pollutants from the LESSEE's activities on the Demised land contrary to applicable law or permit.

4.17 **Insurance :** The LESSEE will take full comprehensive insurance of buildings and structures which may be constructed by the LESSEE on the Demised land at its costs throughout the term of the lease and keep the same valid for the market value thereof. In the event of the said insurance being invoked during the term of this lease for destruction or damage to the buildings or structures on the Demised land, the LESSEE shall utilise the sum assured and so received by the LESSEE as claimed under such insurance for sole purpose of reconstructing or repairing building or structures which are substantially equivalent to the buildings and structures constructed by the LESSEE destroyed or damaged or which have been reasonably approved by the LESSOR as acceptable alternatives to such buildings and structures, and timely furnish the evidence thereof to the LESSOR without any delay or default.

4.18 The LESSEE shall accept as final the LESSOR's decision on any question which may arise concerning any breach of any of the provisions of this Indenture of Lease.

4.19 **Surrender of the Demised Land :** At the expiration or sooner determination of the said term, quietly to deliver unto the LESSOR the Demised land and all erection and buildings then standing thereon PROVIDED always that the LESSEE shall be at liberty, if it shall have paid all ground rent and other taxes, rates and assessments, then due, to remove and appropriate to itself all buildings, erections and structures and materials from the Demised land and if there are then, for any reason, no buildings, erections or structures and materials on the Demised land, the LESSEE shall in such event deliver up as aforesaid to the LESSOR levelled and rendered consistent with the surrounding properties and put in good order and condition to the reasonable satisfaction of the LESSOR all the Demised land from which such buildings, erections and structures may have been removed.

4.20 **Alienation**: The LESSEE shall not assign, underlet or part with the possession of the Demised land or any part thereof or any building or buildings thereon or any part thereof or any interest therein without the previous written consent of the LESSOR, which shall not be unreasonably denied; and if permitted, while granting such consent, the LESSOR shall be entitled to impose conditions for payment of additional premium, rent or otherwise howsoever as the LESSOR may in its absolute discretion may think fit and in any event not to assign, underlet or transfer the LESSEE's interest therein so as to cause any division in name and/or title or otherwise to affect the nature of this present Lease and use;

4.21 **Lease or Assignment**: If the LESSEE shall lease, assign or transfer or part with the Demised land for the then residue of the said term with the prior permission in writing of the LESSOR, then to deliver at the expense of the LESSEE within thirty(30) days after such lease, assignment or transfer shall have been executed or the date such assignment or transfer is lodged for registration under the Indian Registration Act, 1908, notice of such lease, assignment or transfer together with a copy of such lease, assignment or transfer to the LESSOR, such delivery to be made to the said Authorised Officer or person as the LESSOR shall from time to time require and notify in writing to the LESSEE.

4.22 **Time to Commence Operations**: The LESSEE shall erect on the Demised Land, building/buildings and commence operations within a period of three(3) years from the date of commencement of this Lease.

5. **FORCE MAJEURE**: If either the LESSEE or the LESSOR's performance of any of its obligations hereunder is prevented, restricted or interfered with as a result of any Force Majeure (as defined hereunder), then such affected party shall give written notice, including a description in detail of the cause of the Force Majeure, to the other party of such Force Majeure event as soon as reasonably practicable, but not later than seven(7) days after the date on which the affected party knew or should have reasonably known the commencement of the Force Majeure event. As long as the affected party continues to be affected by the Force Majeure event, such affected party shall provide the other party with a written report at least on a fortnightly basis. The affected party shall be excused from such performance and any applicable deadline or time period specified in this Lease shall be extended accordingly to the extent of such prevention, restriction or interference; provided, however, that such party gives written notice to the other party of such Force Majeure as described above and uses reasonable efforts to avoid or remove such causes of non-performance and, subject to the same being [illegible], resumes and continues performance hereunder whenever such causes are removed. For purposes of this Lease, "**Force Majeure**" means fire, floods, natural disasters or other

unforeseen acts such as acts of terrorism, war, strikes, sabotage, explosions, and other acts which are beyond the control of the party subject to the Force Majeure.

6. **INTEREST ON ARREARS:-** If and whenever any part of rent hereby reserved or recurring fees or service charges payable hereunder or any instalment of rent or any instalment of interest or compounded interest payable on such premium to be paid by the LESSEE to LESSOR shall be in arrears the same may together with interest thereon calculated at the rate of 12% or 3% above the Base Rate of State Bank Of India whichever is higher per annum from the date of default until payment be recovered from the LESSEE on account of the land revenue.

7. EVENT OF LESSEE'S DEFAULT:-

7.1 If the said rent hereby reserved or recurring fees or service charges payable by the LESSEE hereunder or any instalment of premium or rent agreed to be paid by the LESSEE or any amount is due and payable hereunder by the LESSEE to the LESSOR shall be in arrears for thirty (30)days following the LESSEE's receipt of written notice of such arrears or if and whenever there shall be a breach of any of the covenants to be performed by the LESSEE the LESSOR may re-enter upon any part of the Demised land or whole of the Demised land and thereupon the term hereby granted and the right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the LESSEE on account of the buildings or improvements built or carried out on the Demised land AND the LESSEE shall have no claim for any refund or repayment of any amount of rent or other monies paid by the LESSEE to the LESSOR or any part thereof or towards any improvement made on the Demised land **PROVIDED ALWAYS** that except for non-payment of rent or recurring fees or service charges as aforesaid the power of re-entry herein before contained shall not be exercised unless and until the LESSOR shall have given to the LESSEE a notice in writing of their intention to enter and of the specific breach or breaches of covenant in respect of which the re-entry is intended to be made and default shall have been made by the LESSEE in not remedying such breach or breaches within a period of sixty (60) days after the giving or leaving of such notice.

7.2 Without prejudice to the generality of the foregoing provisions, in case the LESSEE fails to utilize the Demised land for said use within three (3) years from the date of handing over and exploit permissible F.A.R. (time in this respect being of the essence of the contract).

(a) the Lease shall come to an end if the LESSEE shall commit default in payment to the LESSOR of the rent or any part thereof hereby reserved fees in the nature of service or other charges or lease rentals provided or shall fail to observe any of the stipulations on its part herein contained to be observed and performed then the lease shall stand forfeited and come to an end at the date specified in a written notice by the LESSOR to the LESSEE; or

(iii) In the alternative but without prejudice to sub-clause (ii) above, the LESSOR may in its discretion permit the LESSEE to continue the lease of the Demised land in the LESSEE'S occupation on payment of such additional premium and on such other condition/s and stipulation/s as may be decided upon by the LESSOR in its discretion.

8. **QUIET ENJOYMENT:-** The LESSOR do hereby covenant with the LESSEE that the LESSEE paying the rent hereby reserved and observing and performing the covenants hereinbefore on the LESSEE's part contained shall and may peaceably enjoy the Demised land for the said term hereby granted without any interruption or disturbance from or by the LESSOR or any person or persons lawfully claiming by, from or under the LESSOR.

9. **LESSOR'S COVENANTS:-** The LESSOR do hereby agree with the LESSEE as follows:-

(i) **Infrastructure Facilities:-** The LESSOR will try on best effort basis to provide all the infrastructure facilities like approach roads, water supply, drainage, sewerage, telecom connection and power supply etc. and upto the boundary of the Demised land within twenty four(24) months from the date of handing over possession of the Demised land to the LESSEE (hereinafter called the "**Infrastructure Facilities**").

(ii) **Power Supply:-** The LESSOR will facilitate arranging power supply for a period of twenty four(24) months from the date of handing over possession of the Demised land to the LESSEE through Maharashtra State Electricity Distribution Company Ltd. ("**MSEDCL**") until functioning of a Captive Power Plant to be set up in the MIHAN Project for generating and supplying Power Supply for the MIHAN Project, at the cost of the LESSEE. The LESSEE is bound to satisfy its need for Power that provided by MSEDCL to the Demised land and then that produced by the Captive Power Plant for LESSEE's use on and at the Demised land, and the LESSEE will be bound to timely pay all the charges including but not limited to providing connection, at established rates charged to other lessees or customers at the MIHAN notified area the supply of electricity for the consumption/usage of the power supply provided by MSEDCL and by the Captive Power Plant respectively to the Demised land without any delay or default.

(iii) **Special Planning Authority:-** The LESSOR as Special Planning Authority will scrutinize the application and building plans submitted by LESSEE for construction of buildings in accordance with the Development Control Regulations applicable to the MIHAN Project within 30 working days from the date of receipt of such complete application in all respects in accordance with the applicable Law and Regulations and shall grant permissions provided the application and the building plans meet all the requirements of Law including Development Control Rules or Regulations applicable to the MIHAN Project.

9.4 **Permissions, Approvals, Consents and Clearances:** The LESSOR will assist the LESSEE in obtaining all the Statutory and other permissions, approvals, consents and clearances for the construction and execution of the permitted use and activity on the Demised land on the best effort basis. Any fees, charges and expenses which may be required to be paid in connection therewith shall be borne and paid by the LESSEE alone.

9.5 The parties hereto agree that Shri. R. C. Sinha IAS (Retd.) shall be the sole arbitrator in respect of any question relating to LESSOR providing the infrastructure facilities in timely provisions or default of the LESSOR in that behalf or quantum of penalty and LESSOR and LESSEE hereby agree that the Award given by Shri. R.C. Sinha shall be final and binding upon the parties hereto. The arbitration by Shri. R. C. Sinha shall be otherwise governed by the provisions of Arbitration & Conciliation Act, 1996.

10. **LEVY OF PAYMENT OF TRANSFER CHARGES:** The lessee(s) of unit(s) constructed by the lessee may transfer the unit(s) to another individual/party after getting the NOC from MADC. This transfer shall be on lease basis only for the residual period of ninety (99) years lease given to LESSEE. The lessee(s) of unit(s) is/are required to apply to MADC in writing along with requisite transfer charges. Transfer charges for the units of each transfer shall be calculated at the rate of Rs. 50 sq.mtr of built up area of the residential units and at the rate of Rs. 60 sq.mtr. of built up area of units in case of units other than residential units. The transfer charges shall be cumulatively increased at the rate of 5% per annum (rounded to nearest of 10) from the end of construction period as stipulated in this agreement. On filing of application for NOC and payment of transfer charges, if relevant NOC is not granted within thirty (30) days from the date of receipt of complete application and payment to the MADC, the NOC shall be deemed to be granted. The lease shall insert a clause to this effect and other concerned provisions of this agreement, suitable in the lease agreement to be executed with tenants.

11. **GENERAL PROVISIONS**

11.1 **Registration and Stamp Duty:** The stamp duty and registration charges if any in respect of this Lease and its duplicate including the costs, charges and expenses of advocates of the LESSOR shall be borne and paid wholly and exclusively by the LESSEE.

18.2 **Governing Law:-** This Indenture of Lease shall be governed by and construed in accordance with, and all disputes hereunder shall be governed by, the laws of India.

18.3 **Dispute Resolution:** Any and all disputes or differences between the LESSOR and the LESSEE arising out of or in connection with this Lease or its performance shall, so far as possible, be resolved amicably through mutual discussions between senior representatives of the LESSOR and the LESSEE. If after fifteen(15) days of consultation the parties have failed to reach an amicable settlement, the dispute or difference shall be finally resolved through arbitration conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (and/or any amendments thereof) by a sole arbitrator to be appointed by the VC&MD of the LESSOR and the LESSEE. The venue of the arbitration shall be in Mumbai.

18.4 **Notices:** Other than invoices, which shall be addressed to the LESSEE at the Demised land or at such other address as the LESSEE may provide to the LESSOR from time to time, all notices required or permitted to be given under this lease shall be in writing and shall be personally delivered or sent by an express courier delivery service that maintains delivery records, or registered or certified mail, postage prepaid, or by facsimile (provided any such facsimile transmission is confirmed within three (3) business days by duplicate notice delivered as otherwise provided in this Section) to the respective parties as follows:

To the LESSOR:

Maharashtra Airport Development Company Ltd.

8th Floor, World Trade Centre-1,

Cuffe Parade, Mumbai – 400 005

Facsimile: [illegible]

Attn.: Vice Chairman and Managing Director

To the LESSEE:

M/s Asawa Builders & Developers Pvt. Ltd.

1/702, 1A, [illegible], Madhusudan Kalelkar Marg, Next to [illegible], Bandra Kurla Complex, Bandra (E), Mumbai – 400051

Facsimile:

Attn: Mr. [illegible]

IN WITNESS WHEREOF the Common Seal of the parties hereto have hereunto affixed the day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO:

ALL THAT piece or parcel of land admeasuring [illegible] sq.mtr. of land situated lying and being in the MIHAN notified area located at Village Khapari (Rly.) in Nagpur PS Post Office Khapari within the Taluka Nagpur (Rural) in District of Nagpur bearing Khasra Nos. [illegible] & Govt. Road (Part) on Plot number [illegible] in the MIHAN Notified Area, Nagpur, particularly shown in the annexed Map and bounded as follows:

On the North side by 18 mtr. wide road

On the South side by 18 mtr. wide road

On the East side by 30 ft. wide road

On the West side by 30 meter wide DP road

IN WITNESS WHEREOF the LESSOR caused Shri. R.C. Sinha to set his hand and affix his official seal hereto for and on its behalf and the LESSEE has caused Shri Atul D. Shirodkar set his hand and affix the official seal hereto for and on its behalf on the day and year first herein above written.

SIGNED SEALED AND DELIVERED

By Shri. R.C. Sinha

Vice Chairman & Managing Director

for and on behalf of Maharashtra Airport

Development Company Ltd.

The LESSOR

In the presence of __________

SIGNED SEALED AND DELIVERED

By Shri Atul D. Shirodkar

Chairman & Managing Director

for and on behalf of M/s [illegible] Builders &

Developers Pvt. Ltd.

The LESSEE

In the presence of __________

For [illegible] Builders & Developers Pvt. Ltd.

Chairman & Managing Director

ANNEXURE 'A'

LOCATION MAP OF THE LAND

ANNEXURE 'B'

SPECIAL CONDITIONS

1. F.S.I.

1.1 The permissible FSI (F.A.R.) in the MIHAN notified area is 1.0; the LESSEE shall be entitled to utilize the permissible F.S.I. within three(3) years from the date of handing over of possession of the said land.

1.2 Additional F.S.I. may be purchased by the LESSEE at 75% of the value of the Demised land based on land of that same type and as prevalent at the relevant time subject to the terms and conditions then applicable for making a proposal for the same in accordance with the Development Control Regulations for the MIHAN notified area and which will be granted by the LESSOR.

1.3 If by the end of the three (3) years from the date of handing over possession of the said land to the LESSEE any F.S.I. remains unused (not consumed and completed by way of construction and obtaining of Occupation Certificate in respect thereof) it shall be presumed to have extinguished and the LESSEE shall not be entitled to utilize or claim the same.

2. **DEVELOPMENT AND CONSTRUCTION PERMISSION**: The LESSOR is the Special Planning Authority for the MIHAN notified area and the LESSOR will act as a facilitator for all its development and construction. The LESSEE will have to apply to the LESSOR for development/construction permission in accordance with the Development Control Regulations (DCR) applicable to the MIHAN Project/notified area on payment of development charges as prescribed in the Maharashtra Regional Town Planning Act, 1966.

3. **PERMISSIONS, APPROVALS, CLEARANCES AND CONSENTS**: The LESSEE will have to obtain all necessary permissions and approvals, clearances and consents from concerned statutory and other authorities as may be required from the view point for conducting their business in the MIHAN area and LESSOR will assist LESSEE on best effort basis and get these (Permissions) Approvals at the cost of the LESSEE.

4. The LESSEE is aware that the MIHAN area includes lands acquired for MIHAN project and the original owners of the said land have raised claims and there are proceedings adopted and pending and/or likely to be adopted. In the event of LESSOR being required to pay any increase in price or compensation to the original owners for the land acquired for MIHAN due to any Order of any Court or Authority or by reason of provisions of any Law then LESSEE agree to pay proportionate increase in price as LESSOR may stipulate and allocate to the said land and decision of the LESSOR in that behalf shall be final and binding upon the LESSEE.

5. **LESSOR UTILITY SYSTEM**: The LESSOR is expressly reserving its

right depending upon the requirement of the MIHAN Project to allow the LESSOR and its utility system to pass through the Demised land in consultation with the LESSEE;

6. **CONSTRUCTION APPROVAL** - The approval given to the LESSEE for construction by the Special Planning Authority on the Demised land shall be valid for three years from the date of the approval, within which time the LESSEE shall take effective steps to implement the approval by commencing construction and substantially completing the same.

7. **AIRPORT NOISE** - The parties are fully aware that due to the Special Economic Zone in the MIHAN Project being Adjacent to the, the noise level from the Nagpur Airport and its ancillary activities around the airport is high. Each party hereby undertakes not to raise any claim, demand or dispute or object to any noise in the SEZ or the Nagpur Airport area or ancillary to the airport area and not to adopt any action or proceedings in that regard on its behalf against the other party, to the extent noise levels do not exceed any limits or restrictions imposed by applicable law.

8. **LESSEE PREVENTING CERTAIN ENCUMBRANCES ON THE DEMISED LAND** - The LESSEE shall be responsible for protecting and preventing any encumbrances and/or hutments etc. on the Demised land by or because of any entities other than the LESSOR or any government entity or agent thereof being on the area upto the centre of the road abutting the boundary of the Demised land. In the event of the LESSEE's failure in maintaining the Demised land free from all such encumbrances the LESSEE shall be liable to pay penalty as stipulated under the Development Control Rules and/or to the LESSOR.

9. **COMMON UTILITIES** - The LESSEE shall, upon two days' advance notice (except in the case of an emergency) give right of access through and/or over the Demised land to the LESSOR and/or other body or authority and shall cooperate with the adjoining LESSEEs/land holders and the LESSOR in laying and maintaining services and other common utilities through the Demised land if so required by the LESSOR.

10. **BOUNDARY BARRIER** - The LESSEE shall maintain the boundary wall or fence for the Demised land within the MIHAN/SEZ or may replace it and maintain such replacement as the LESSEE's boundary wall bordering the Demised land.

11. All disputes shall be governed by Indian Laws.

****

SHCIL-MAHARASHTRA

[illegible]

Mode of Receipt

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भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL

[illegible]

[illegible] L. S. SAWLE

[illegible]

[illegible]

[illegible]

[illegible]

WHEREAS [illegible]

[illegible]

IN WITNESS WHEREOF, [illegible]

PRINCIPAL

[illegible]

Name: [illegible]

[illegible]

Name: [illegible]

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

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ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

[illegible]

[illegible]

[illegible] Nagpur, [illegible] and District – NAGPUR, [illegible] the Company.

WHEREAS [illegible] Builders & Developers Private Limited [illegible] Nagpur [illegible]

WHEREAS [illegible] Nagpur [illegible]

WHEREAS [illegible] Builders & Developers Private Limited [illegible] Nagpur [illegible]

WHEREAS [illegible] the Company [illegible] Nagpur, Tehsil and District – NAGPUR, [illegible] the Company [illegible]

(i) [illegible]

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Director

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[illegible]

BAR COUNCIL OF
MAHARASHTRA & GOA

[illegible]

BAR COUNCIL OF
MAHARASHTRA & GOA

NAME : [illegible]
[illegible] : [illegible]
ROLL No. : [illegible]
ENROLLED ON : [illegible]
DATE OF BIRTH : [illegible]

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