

(d) Not to Excavate

Not to make any excavation upon any part of the Project Site hereby demised, not to remove any stone, sand, gravel, clay or earth therefrom except for the purpose of forming foundations of buildings or for the purpose of executing any work pursuant to the terms of this Lease.

(e) Not to Erect Beyond the demised Project Site

Not to erect or construct any building, erection or structure except a compound wall and steps and garages and necessary adjuncts thereto as hereinafter provided on any portion of the said land outside the demised Project Site outlined in the said plan.

(f) Not to affix or display sign boards, advertisements, etc.

Not at any times during the continuance of the said terms to affix or display on or from the demised Project Site any sign board, sky-sign, neon-sign or advertisement with or without illumination or otherwise unless the consent in writing of the Managing Director has been previously obtained thereto.

(g) Alterations

No alteration shall at any time be made to the facade or elevation of any building or erection erected and standing on the demised Project Site or its architectural features of the same thereof, except with the previous written permission of the Managing Director.

(h) To Repair

Throughout the said terms at the Lessee's expenses all the Operation and Maintenance activities as formulated under the Said Agreement, which includes but is not limited to repair, pave, cleanse and keep in good and substantial repair and condition (including all usual and necessary internal and external painting, colour and white washing) as per the satisfaction of the Managing Director.

(i) To Enter and Inspect

The Lessee shall have to permit the Managing Director and the officers, surveyors, workmen or others employed by the Lessor from time to time and at all reasonable times of the day during the terms hereby granted after a week's previous notice to enter into or upon the demised Project Site and to inspect the state of repairs thereof and if upon such inspection it shall appear that any repairs or any maintenance works are necessary as per


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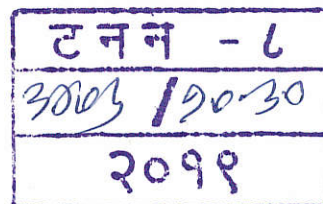
the Operational and Maintenance activities as formulated under the Said Agreement they or any of them may with a notice to the Lessee call upon him to execute the repairs or such works and upon his failure to do so within a reasonable time the Lessor may execute them at the expense in all respect of the Lessee.

(j) Nuisance

The Lessee shall not do or permit anything to be done on the demised Project Site which may be a nuisance, annoyance or disturbance to the owners, occupiers or residents of other premises in the vicinity.

(k) Users

The Lessee shall use the demised Project Site as specifically mentioned under the Said Agreement and to set out users specially permitted i.e. Commercial + Residential and for no other purpose.



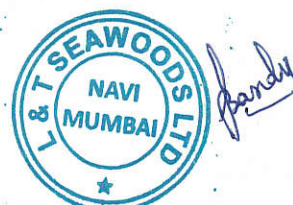
(l) Indemnity

The Lessee shall indemnify and keep indemnified the Lessor against any claim for damage or loss suffered by any person in consequence of anything done under the authority herein contained or in exercise of the rights and liberties hereby granted.

(m) Delivery of Possession After Expiration

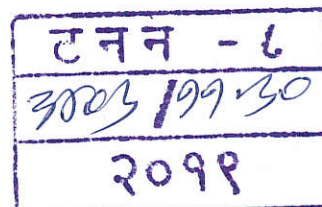
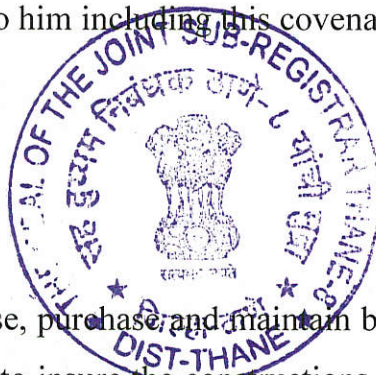
At the expiration or sooner determination of the said terms of the Lease Deed the Lessee shall quietly deliver to the Lessor, the demised Project Site and all erections and constructions then standing or being thereon PROVIDED always that the Lessee shall be at liberty if the Lessee shall have paid the rent and all municipal and other taxes, rates and assessments then due and shall have performed and observed the covenants and conditions herein contained prior to the expiration of the said term. The Lessee shall remove and appropriate all buildings, erections and structures and materials forming part of the demised Project Site only after requisite orders from the Managing Director of the Lessor for the same, including levelling and putting in good order and condition to the satisfaction of the Lessor all land from which such buildings, erections or structures may be removed PROVIDED further that after the possession of the demised Project Site have been delivered to or obtained by the Lessor such building erection or structure shall stand forfeited to the Lessor.

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(n) Not to Transfer/Assign

Not to sell, assign, sub-lease, concession, license, mortgage, underlet or otherwise transfer wholly or partly the demised Project Site, of its interest therein wholly or partly with the possession of the demised Project Site or permit any person to use wholly or partly the demised Project Site, except with the previous sanction of the Managing Director who will be at liberty to grant such sanction subject to such conditions as he may consider appropriate including a condition requiring the Lessee to pay Transfer Charges at the rate as may be determined by the Corporation from time to time. While transferring the demised Project Site, in the instrument by which the Lessee shall transfer the demised Project Site, the lessee shall impose upon the person to whom the demised Project Site, are so transferred to perform and observe to the Lessor all the conditions and covenants of this Lease Deed granted to him including this covenant.



(o) Insurance

The Lessee shall at its cost and expense, purchase and maintain by due re-instatement or otherwise an insurance policy in order to insure the constructions erected on the demised Project Site excluding the foundations and plinth of the erected buildings, construction on the demised Project Site against loss or damage by fire in a sum equivalent to the cost of the constructions (excluding foundation and plinths) in a Nationalized Insurance Company and shall on demand by Managing Director, produce the policy or policies of such insurance and the relevant year's receipt for the premium. AND ALSO as often as any of the buildings which are or shall be erected on the demised premises, or any part thereof shall be destroyed or damaged by fire, to forthwith lay out all the monies which shall be received by virtue of any such insurance in re-building or repairing the premises destroyed or damaged under the direction and to the satisfaction of the Managing Director AND whenever during the said term the said building or any part thereof respectively shall be destroyed by fire, tempest, hurricane or otherwise, the Lessee shall reinstate and repair the same to the satisfaction of the Managing Director and shall nevertheless continue to pay the rent hereby reserved as if no such destruction or damage by fire, tempest, hurricane or otherwise has happened.

(p) Change in Status of the Lessee

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No Change in the legal status of the Lessee shall be recognized by the Lessor nor is the Lessee entitled to appoint any agent by a Power of Attorney or otherwise except its officer or servant.

(q) Ratification

All transactions executed by the Lessee with third parties before the execution hereof of this Lease, in accordance with the right assigned as per the Development Agreement, are hereby ratified.

4. Recovery of Rent as Land Revenue

Where any sum payable by the Lessee under this lease is not paid, the Lessor shall be entitled to recover such sum as arrears of land revenue, pursuant to paragraph 6 of the Schedule to the Maharashtra Regional Land Town Planning Act 1966 (Mah.XXXVII of 1966). Whether any sum is so payable by the Lessee shall be determined by the Lessor and every such determination by the Lessor shall not be disputed by the Lessee and shall be final and binding upon the Lessee.

5. Re-entry

If the said rent hereby reserved shall be in arrears for the period of thirty days of such legally demanded amount or if and whenever there shall be a breach of any of the covenants by the Lessee hereinbefore contained or if the Lessee be adjudicated insolvent or bankrupt or renounces his character as such by setting a title in the third person or claiming a title in itself, the Lessor may re-enter upon any part of the demised Project Site in the name of the whole and thereupon the term of the lease hereby granted shall absolutely cease and in that case no compensation shall be payable to the Lessee on account of the constructions or improvements built or carried out on the demised Project Site, or claimed by the Lessee on account of the constructions or, improvements built or made. PROVIDED ALWAYS that except for non-payment of rent as aforesaid, the power of re-entry hereinbefore contained shall not be exercised unless and until the Managing Director of the Lessor shall have given to the Lessee or left on some part of the demised Project Site a notice in writing of the intention to enter and of the specific breach or breaches of covenant in respect of which re-entry is intended to be made and any default, which shall have been made by the Lessee in remedying such breach or breaches within three months after giving or leaving such notice.

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6. Summary eviction of persons unauthorisedly occupying the Demised Land on Determination of the Lease:

If on the determination of the lease, any person is found to be occupying the demised Project site, it shall be lawful for the Managing Director of the Lessor to secure summary eviction of such person in accordance with Paragraphs 1, 2 and 3 of the Schedule to the Maharashtra Regional & Town Planning Act, 1966 (Mah. No. XXXVII of 1966)

7. Notice and Demands

Any demand for payment of notice requiring to be made upon or given to the Lessee shall be sufficiently made or given if sent by the Lessor through registered post addressed to the Lessee at the demised Project Site and any demand or notice sent by post shall be deemed to have been delivered in the usual course of post.

Marginal Note

The Marginal notes do not form part of the Lease and shall not be referred to for construction or interpretation thereof.

IN WITNESS WHEREOF the Lessor and the Lessee has/have/hereunto set and subscribed his/their hand/s and seal the day and year first above written.

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