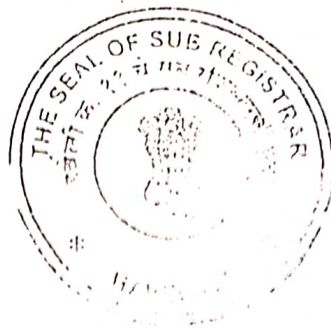


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Rs. 27,90,000/-
 Words Rs Twenty seven lakh ninety thousand only.

AGREEMENT TO LEASE

THIS AGREEMENT executed at Pune On this 30th day Of August 2005

BETWEEN :

PUNE MUNICIPAL TRANSPORT
 Undertaking Of Municipal Corporation Of the
 City Of Pune having its office at-
 Shankerseth Road,
 Swargate, Pune 411037
 By its General Manager-
 Shri Neeranjankumar Shudhanshu..
 Age about 30 years, Occupation: Service

Which expressions are included unless such inclusion is inconsistent with the context, his successor or successors for the time being holding the office of the General Manager as per Party of the First Party.

AND :

M/s KAKADE CONSTRUCTION COMPANY
 A partnership firm registered under the
 Indian Partnership Act ,1932 with the office
 At --S.no 16/18/19/51/53, Hingane ,Karvenagar,
 Pune 411052.

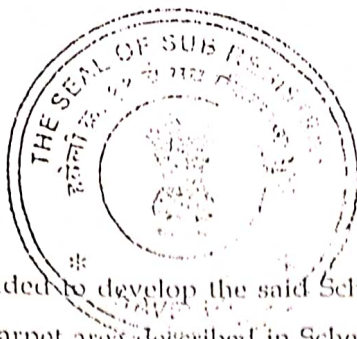
SHRI SANJAY DATTATRAY KAKADE
 Age about 38 years, Occupation : Business.
 Residing at- S.no 55/11 Kakade Paradise ,Ashok Path Lane
 Law College Rd. Pune.

Handwritten signature of Shri Sanjay Dattatray Kakade.

Hereinafter called **THE LESSEE**
 (which expression unless repugnant to the context or meaning thereof shall mean and inculd its partner for the time being constituting the firm their respective heirs, executors, administrators and its sub-lessees, licensees, licensees and assigns) of the

WHEREAS

A) P.M.T is an undertaking established under the provision of B.P.M.C Act 1949 and M/s. Kakade Construction Company is a partnership firm established under partnership Act 1961.



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B) The Lessor decided to develop the said Schedule-I Property, and give on lease the constructed carpet area described in Schedule-III hereunder. The Lessor also decided that the lessee of Schedule-III Premises should develop the entire Schedule-I Property. The Lessor PMT decided to develop their property i.e. Petit Estate and after the development the lessee, will be given on lease the constructed carpet area described as per annexure marked in red colour in Schedule III & subject to the construction of the entire project for and on behalf of the lessor PMT at the cost of lessee. Lessor will lease out to the lessee, constructed carpet area only described in schedule III without transferring any right and title on the land of the lease hold property.

C) The Lessor therefore invited tender from the intending developers by issuing tender notices which were published in daily Loksatta and daily Maharashtra Herald on 11/10/1998.

D) The Lessor scrutinized the tender and recommended to allot the said work of development to the lessee herein which was sanctioned by the Transport committee vide its resolution No.239 dt.12/11/1999 passed in its meeting held on 12/11/1999 and the General Body of the Pune Municipal Corporation vide resolution No.364 passed in its meeting held on 25/1/2000 and lessor PMT entered into the agreement with the lessee, on 4/2/2000 and accordingly he started the construction work and the said work could not be completed on account of the unavoidable circumstances and as a result in furtherance of the above referred agreement dt.4/2/2000 the present agreement is being executed to complete the construction work by mutual consent.

E) The Lessee started the work as per plans prepared by lessors. Architect and sanctioned by PMC but the same, for unavoidable circumstances, were required to be changed. Subject to the provisions to the agreement entered into as on 4/2/2000 following clauses are provided.

G) The General Manager of the lessor is duly authorized to enter into this agreement in favour of the lessee by the above said resolution passed by the ~~X X X X X X X X X X~~

~~Transport Committee and General Body of the Pune Municipal Corporation~~ respectively.



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AND THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER

The lessor hereby confirms the agreement dt. 4/2/2000 to grant lease of the said property which is described more particularly in the Schedule-III hereunder written along with structure, presently under construction thereon to the lessee.

2) The lessee shall carry out the construction of buildings on the said property described in the Schedule-II & Schedule-III on Land mentioned in Schedule-I written strictly as per the building plans and designs by the Architects appointed by the lessor viz. M/s Laxman Thite and which have been duly sanctioned by the building permission department of the Pune Municipal Corporation.

3) It is hereby agreed that the lessee shall carry out construction of the building and the development work under the supervision of the said Architect appointed by the lessor and shall obtain completion certificate from the Building Department of the Pune Municipal Corporation as required by the rules and regulations by or under the provisions of B.P.M.C. Act, 1949.

4) It is agreed that after completion of the building in the said property described in schedules II & III hereunder written and after the Lessee obtains completion certificate in respect of the said buildings, the lessor by this agreement agrees to give to the lessee on lease for a period of 99 years constructed carpet area in the building thereon described in schedule III hereinafter written.

5)(a) It is hereby agreed that the lessee shall pay lease premium amounting to Rs. 5,54,89,980/- (Rs. Five Corers fifty Four Lakhs eighty nine thousand nine hundred eighty Only) calculated as under -

Floor	Area(sq.mtrs)	Rate	Total Amount (Rs.)
Ground	800.38	52,000/-	4,16,19,760/-
Mezzanine	381.05	36,400/-	1,38,70,220/-

(B) The said premium of Rs.5,54,89,980/- shall be paid by lessee as under-

(a) As per the agreement dt.4/2/2000 under the clause no.7 it was decided that the actual construction cost would be adjusted against the lease premium on monthly basis.



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(b) By adjustment of cost of construction as per separate construction contract between the parties and certified by Architect as per clause ----- The said amount is presently calculated at Rs. 99,21,415/- (upto April 2001) and will be finalized on completion of construction work.

(c) Rs.4,55,68,565/- (Rs. Fours Crores fifty five Lakhs sixty eight thousand five hundred sixty five only) to be paid by lessee to lessor. Out of which lessee has already paid Rs. 51,68,000/- ~~as per PMT receipt No. ----- dt. -----~~ Rs. 18,00,000/- paid on signing of this agreement to lease vide cheque / D.D. no. 263390 dt. 28/8/05 PMT receipt No. ----- dt. ----- and balance of Rs. 3,71,00,565/- is yet to be paid and will be paid by adjustment of cost of construction as per separate construction contract dt.4/2/2000 between the parties and certified by the architect. Out of which Rs.2,15,00,000/- will be paid in the form of five post dated cheques as under.

Amount	Cheque No.	Date
i) 43,00,000/-	255270	1/9/2005
ii) 43,00,000/-	255302	1/10/2005
iii) 43,00,000/-	255303	1/11/2005
iv) 43,00,000/-	255304	1/12/2005
v) 43,00,000/-	255305	31/12/2005

(d) The lessee is responsible to complete the balance construction approximately of Rs.1,71,00,565/- in 5 months period beginning on 1st August 2005. The work done during this period should be billed on monthly basis i.e. monthly bill should be of Rs.34,20,200/-.

(e) It is hereby distinctly agreed that time for payment of installments as hereinabove mentioned is and shall remain the essence of agreement and in the event lessee does not submit his bill or submit bill of lesser amount he would be entitled to pay the difference to lessor upto 10th of next month. In case the lessee fails to pay any difference amount within the period as stipulated above, the lessee shall be liable to pay the interest @