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P.O. P.S. Bank, P.O. Branch, City of  
Nagpur, Pune 411005.

*H. A. S. M.*

D-5/STP(V)/C.R. 1010/05/2046-50

Name KAKADE CONSTRUCTION

Organization - COMPANY,



INDIA

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SPECIAL  
AUTHORITY  
AUG 27 2005

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Rs. 1043500/-PB5138

STAMP DUTY MAHARASHTRA

Amount of Franking Rs. 10,43,500/-

Words Rs. Ten Lakh Four Thousand Three Hundred and Five Hundred Only -

### AGREEMENT TO LEASE

THIS AGREEMENT executed at Pune On this 27th 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.

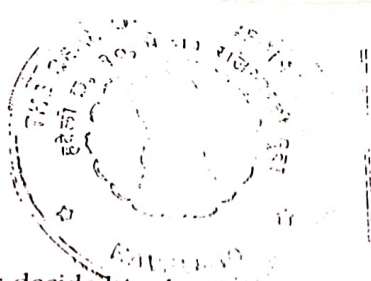
Hereinafter called **THE LESSEE**

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

SECOND PART.

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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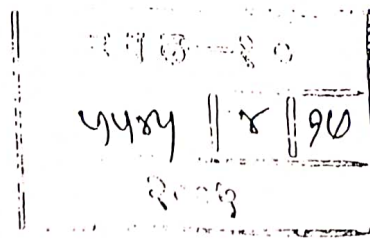
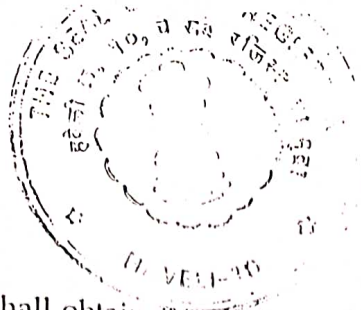
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- B) The Lessor decided to develop the said Schedule-I Property, and give on lease the constructed carpet area described in Schedule-III hereunder. The Lessor also decided that the lessee of Schedule-III Premises should develop the entire Schedule-I Property. The Lessor PMT decided to develop their property i.e. N.T.Wadi Depot 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 11/10/1999.
- 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.
- F) 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
- G) Transport Committee and General Body of the Pune Municipal Corporation respectively.

NOW THEREFORE THIS AGREEMENT WITNESSTH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER.

- 1) 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 Sham Saraf & Associates 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





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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. 2,08,69,810/- (Rs. Two Crores Eight Lakhs Sixty nine thousand Eight hundred Ten Only) calculated as under -

<u>Floor</u>	<u>Area(sq.mtrs)</u>	<u>Rate</u>	<u>Total Amount (Rs.)</u>
Ground	787.54	26,500/-	2,08,69,810/-

(B) The said premium of Rs. 2,08,69,810/- shall be paid by lessee as under-

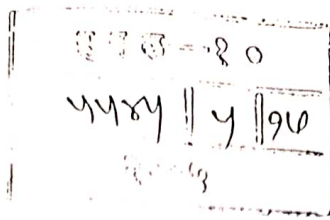
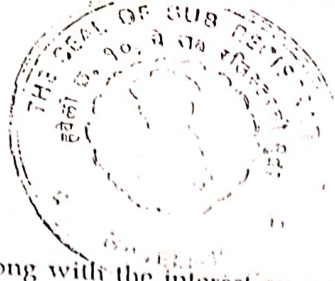
(a) As per the agreement dt.4/2/2000 under the clause no.7 it was decided that the actual construction cost would be adjusted against the lease premium on monthly basis.

(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. 95,17,491/- ( upto April 2001 ) and will be finalized on completion of construction work.

(c) Rs.1,13,52,319/- (Rs. One Crores Thirteen Lakhs Fifty Two thousand Three hundred Nineteen only) to be paid by lessee to lessor. Out of which lessee has already paid Rs. 33,55,000/- & Rs. 26,50,000/- paid on signing of this agreement to lease vide cheque /D.D. no. 263388 dt. 27/8/2005 PMT receipt No.-----dt.----- and balance of Rs. 53,47,319/- 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.

(d) The lessee is responsible to complete the balance construction approximately of Rs.53,47,319/- 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.10,69,500/-.

(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 10<sup>th</sup> 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 @ 18% per annum on the delayed payment for a period of one month and incase the lessee fails to pay the delayed

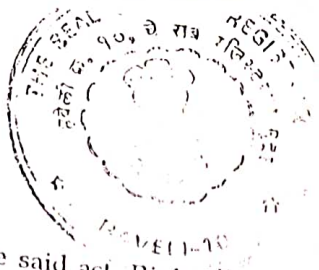


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installments along with the interest on expiry of the said period of one month then the lessee shall be liable to interest at the rate of 24% per annum.

- (f) These amounts are calculated as per the revised plan prepared by the Architect and approved by both parties (copy whereof is annexed herewith), and sanctioned by the PMC but shall be measured accurately after completion of construction of the work and the last installment of the lease premium shall be adjusted as per the carpet area certificate given by the Architect.
- 6) a) The lessee shall submit bill / bills of the work carried out and completed on or before the 25th of each month.
- b) The architect shall scrutinize, check and certify the above bills on or before 5th day of respective month and submit them to P.M.T.
- c) The lessee shall pay the balanced lease premium amount to the lessor on or before 10th day of the respective month.
- d) In case of failure or the lessee, to comply the above mode of submission of bills, the Lessee, shall be responsible and liable to make the payment of entire lease premium amount of the respective month / months.
- e) It is agreed between the parties that cost of construction of mezzanine in ground floor shall be borne by lessee and shall not be
- f) deducted from the lease premium. However the architect shall certify the area of mezzanine and lease rent shall be payable accordingly.
- g) The Lessor and lessee shall not do or abstain from doing any act, deed or thing whereby the construction work is hampered. Any claim in regards, such action can be raised with the Municipal Commissioner.
- 7) The issues presently pending before Municipal Commissioner regarding interest and penalty payable by lessee will be got decided before delivery of possession of Schedule III property to lessee and parties shall act or abide as per the decision given by the Municipal Commissioner.
- 8) It is hereby confirmed that the lessor has permitted the lessee to enter upon the said property described in schedule-I hereunder written as licensee of the lessor for the purpose of carrying out construction of buildings thereon and no right or interest shall be deemed to have been created by the lessor in favour of lessee in respect of the said property or any part thereof, other than that mentioned in clause no.22.
- 9) It is agreed that the lessee shall be entitled to give on sub-lease or license or assign the leasehold interests of the premises or part of premises described under Schedule-III hereunder written or part/s thereof on such terms and conditions and for such consideration whether in lumpsum as one time lease premium or monthly lease premium as the lessee may think fit provided that neither the lessee nor its sub-lessee shall be protected by the provisions of the Maharashtra Rent control Act, 1999 nor they shall claim any protection in the





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provision of the said act. Right and entitlement of lessee to sublet or give on license or assign is the essential term of this lease and lessee performing its part the lessor shall not do or cause to be done any act, deed or thing which will affect the said rights of the lessee.

10) It is hereby distinctly agreed that on expiry of the period of 99 years of the lease granted by the lessor in favour of lessee, the lessee and its sub-lessee, licensee or assignee, shall vacate the premises occupied by them described in schedule-III hereunder written or part thereof and handover the possession of the said property to lessor PMT. The period of lease shall commence from the date of delivery of possession of schedule-III property.

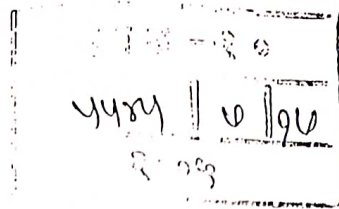
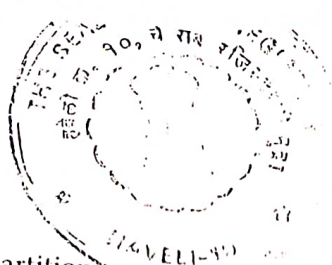
11) It is hereby agreed that the lessee shall pay to the lessor monthly rent calculated @ Rs.10/- per sq.mtrs.per month for the said premises described in schedule-III on or before 10th day of every month. There shall be no increment in rent throughout the lease period.

12) It is hereby agreed that in case the lessee remains in arrears of rent as stipulated above, in respect of the premises described in schedule-III for the period of more than two months then the lessor will be entitled to call upon the lessee by a written notice by or under the provisions of B.P.M.C. Act to pay the arrears within a period of one month thereafter and if the lessee fails to do so then in that event, the lessor shall be entitled to terminate the lease and recover possession of the said premises described in the schedule-III hereunder from the lessee and its sub-lessee, licensee or assignee and the decision of the General Manager in this respect shall be final.

13) The lessee shall be liable to maintain the said premises described in schedule-III hereunder written in good repairs at all times and to incur expenses for all major and minor repairs which shall required to be made thereof and the lessor and its officers shall be entitled to inspect the said premises as and when required in that behalf.

14) (a) It is hereby agreed that the lessee or its sub-lessee shall at no time without prior written permission of lessor make any major alteration in the said premises described in schedule-III hereunder written nor will cause any damage to the buildings in any manner nor the lessee or its sub-lessee shall make any change in the elevation of the buildings in any manner, nor they shall erect any construction of permanent nature in the said premises or adjoining the said premises nor the lessee or any of the sub-lessees shall encroach in any of the portion of the said property described in schedule-II hereinunder written. If the lessee for valid reasons desires to make changes in the schedule-III premises which are as per building rules and not affecting lessor's interest then the lessor may permit the said changes. The lessor shall ensure that the lessee enjoys undisturbed possession and peaceful enjoyment of the premises.

(b) The lessee, its sub-lessees, licensee and assigns shall be at liberty without the consent in writing of the lessor during the said term, to make or construct temporary fittings fixtures in the leased premises such as



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partitions, screens, shelves/s, racks, fittings and gas, electrical fittings, lights, fans and air-conditioning unit/s partitions, to fix sign boards name boards, neon signs etc. to install Automatic Teller Machine (ATM), cash dispenser Machinery(CDM) etc. and remove the same on the expiration or determination of the term hereby granted but after making good at their own expenses, any damages which may be caused to the leased premises by such construction or removal.

(c) That if at any time during the continuance of these presents the lessee shall desire to modify, alter, change or expand the structure or facilities provided for in the leased premises or to fully or partly install, or remove or replace internal walls, partitions, vaults, air conditioning plant etc. as may from time to time deemed fit the lessee shall always be entitled to do so at its own costs and expenses with prior NOC of the Lessor and wherever required with prior approval of corporation and the authority concerned. The lessor shall grant such NOC subject to the condition that the stability of the said building is not affected thereby.

15) The lessee shall be liable to pay all taxes, cesses and charges payable to the Pune Municipal Corporation and to the Government/Semi Government Authorities in respect of the premises described in schedule-III. So also the lessee shall be liable to pay the all charges payable to MSEB authorities for installation of transformer and allied works and other services for consuming electricity in the said premises described in schedule-III hereunder written.

16) It is hereby distinctly agreed that the lessee and its sub-lessees, licensee or assignee shall be entitled to use the premises described in schedule-III hereunder written only for lawful business. In case the lessee or its sub-lessees commits breach, in that event, the lessor shall be entitled to recover possession of the premises described in schedule-III from the lessee and its sub-lessee.

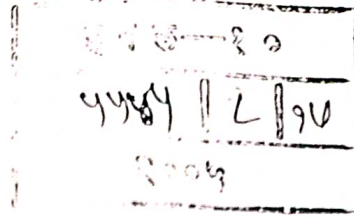
17) It is hereby distinctly agreed that on expiry of lease deed of 99 years the lessee and its sub-lessees, licensees and assignees shall vacate the said premises described in the schedule-III hereunder written and hand over vacant possession thereof to the lessor.

18) It is hereby distinctly agreed that notwithstanding anything herein contained the lessor shall be entitled to recover from the lessee compensation for any damages caused to the building or the said premises described in schedule-III by the lessee.

19) The Lessor PMT will execute the lease deeds after the construction work in respect of the said Property has been completed in all respect (According to the provisions, rules and regulations of B.P.M.C Act.1949)

20) It is distinctly agreed that in case any disputes or differences arise regarding any of the terms and conditions of this agreement or any of the terms and conditions of the lease deed to be executed by the lessor in favour of lessee then in that event, the same be referred to the sole arbitration of Municipal Commissioner,





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Pune Municipal Corporation or such other officer duly appointed and designated by him in that behalf and his decision shall be final and binding on both the parties.

21) It is hereby agreed that on Completion of the construction of all the buildings on the property described in schedule-I hereunder written in all respects and after obtaining completion certificate in respect of the same by the lessee, lessor shall execute lease deed thereby giving on lease to the lessee, the said premises described in schedule-III hereunder written for a period of 99 years on the above said terms and conditions provided that the lessee shall incur all expenditure towards the stamp duty and registration charges of the lease deed and solely responsible for the registration of the document.

22) The lessor has no objection for lessee or its sub-lessee etc to create charge on their leasehold rights which emanate from the deed of lease. However repayment of the loan shall be by sole responsibility of the lessee/ sub-lessee only.

The Lessee or sub-lessee, licensee or assignee may borrow loan from any banks of financial institutions or any person for their business. However repayment of the loan shall be sole responsibility of the lessee / sub-lessee only.

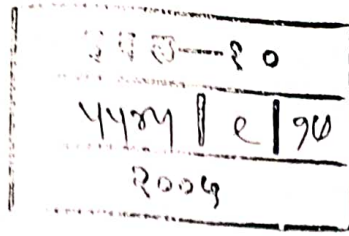
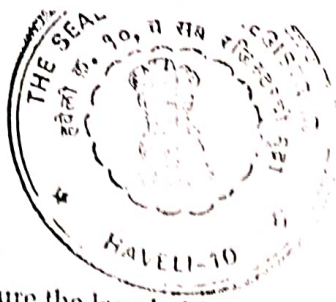
Right accrued by the lessee can be alienated for the purpose of taking loan from any bank or Financial institution or any person till the lease agreement is in force as lessee doesn't have any right on land and hence cannot be alienated.

23) The lessor hereby covenant with the lessees as follows:

(a) That the lessee paying the lease compensation hereinabove reserved and observing and performing the stipulations and covenants on its part hereinabove contained, shall quietly enjoy the leased premises without interruption by the lessor or any person or persons lawfully claiming under or through the lessor.

(b) The land ownership and or constructed carpet area can not be mortgaged by the lessee.

24) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED by these presents and upon the express conditions that in the event of the leased premises being wholly or partially destroyed by fire, tempest, earthquake, flood or any other accident or by any act of God or by any other cause whatsoever and thereby rendered uninhabitable then notwithstanding anything hereinbefore contained the lessee's liability to pay lease rent hereby reserved or to observe and perform any of the term and conditions herein contained shall remain in abeyance until the leased premises is again made fit for occupation.



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25) Lessee shall insure the leasehold property at the current market price every year till the agreement is in force and provide a copy of the insurance certificate. In default the lessor will be entitled to terminate the lease agreement and take the possession of the leased property.

26) The lessee shall also be liable to incur stamp duty and registration charges for this agreement. As the period of lease is also 99 years and hence the stamp duty of Rs. 10,43,500/- is paid to this agreement as per Article 36(iv) of the Bombay Stamp Act, 1958.

### SCHEDULE-I

#### (Description of entire land)

All that piece and parcel of land and ground situated within the registration, Sub-Dist. Taluka Haveli, Dist. Pune bearing Final Plot no.27, Pune & situate within the limits of Pun Municipal Corporation admeasuring an area of 8717 sq.mtrs. and bounded as follows -

On or towards the East	: By Shivaji Road
On or towards the south	: By Final Plot no.27(Part)& Nala
On or towards the West	: By final plotno.27(part)
On or towards the North	: By Agricultural College Road

### SCHEDULE-II

#### (Description of property retained by lessor)

Entire remaining property of every nature and description remaining out of schedule I after deduction of the constructed builtup area described in schedule-III. And development to be completed by the lessee & to be handed over to lessor as per building & tender

### SCHEDULE-III

#### (Description of constructed carpet area to be given on lease)

Constructed carpet area admeasuring 787.54 sq.mtrs. on ground floor ~~and~~ ~~new~~ ~~line~~ ~~floor~~ and parking area as per D.C. rule marked in red colour and bounded as follows -

On or towards the East	: Shivaji Road
On or towards the south	: Part of Depot Premises (old Sanitary Block)
On or towards the West	: Part of Depot Premises(Bus Parking Area)
On or towards the North	: Part of Depot premises (Washing Ramp)

The said portion is more particularly shown delineated in red colour boundary line in the plan hereto annexed.





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IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT ON THE DAY AND YEAR FIRST HEREINABOVE WRITTEN.

SIGNED AND DELIVERED

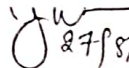
by the within named


PUNE MUNICIPAL TRANSPORT

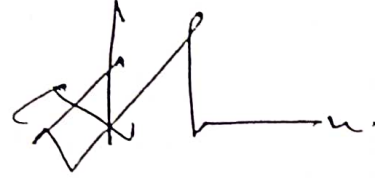
By its General Manager -

SHRI .NEERANJANKUMAR SHUDHANSHU

in the presence of :

1.  27/8/05

2.  27/8/05



THE LESSOR

SIGNED AND DELIVERED


by the within named

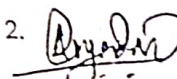
SHRI. SANJAY DATTATRAY KAKADE

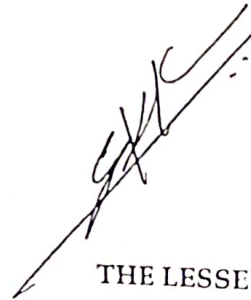
Partner of -

M/S. KAKADE CONSTRUCTION COMPANY

in the presence of :

1.  Mrs. K.S. Aklotar  
Kotwad - Pune.

2.  Ashok B. Yadav  
Karnajay, Pune.



THE LESSEE