

18/06/2015

SMALL/LARGE PLOT

LEASE DEED

BETWEEN

MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD

(CIN:U45203MH2002SGC136979)

AS THE LESSOR

AND

AS THE LESSEE

[PROCESSING SEZ AREA- UNIT HOLDER]

DATED THIS _____ DAY OF _____ 20__

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LEASE DEED

This **LEASE DEED** (hereinafter referred to as the "**Deed**") is entered into on this _____ day of _____ Month, in the Year _____, at Mumbai.

BETWEEN

MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD., a company constituted under the provisions of the Indian Companies Act, 1956, having its registered office at 8th floor, Centre-1, World Trade Centre, Cuffe Parade, Mumbai - 400 005, Maharashtra (hereinafter referred to as the '**LESSOR**' or wherever relevant as "**MADC**", which expression shall, unless repugnant to the subject or the context or the meaning thereof, mean and include its successors and assigns) of the **One Part**;

AND

M/s _____ a _____ incorporated under the _____ and having its registered office at _____ (hereinafter referred to as the '**LESSEE**' which expression shall, unless repugnant to the subject or the context or the meaning thereof, mean and include its successors and permitted assigns and substitutes subject to the provisions of this deed) of the **Other Part**.

WHEREAS:

- A.** Pursuant to an Agreement to Lease dated ____ _____ (hereinafter referred to as the "**ATL**") executed between the Lessor as the Licensor therein of the One Part and the Lessee as the Licensee therein of the other part, the Lessor agreed to grant the Lessee upon the performance and observance by the Lessee of the terms and conditions contained in the **ATL** of the piece and parcel of land admeasuring _____ sq.mtr. equivalent to ____ Hectares ____ Are, categorised as 'Small/Large Size Plot', having Plot no._____, Sector _____ of the MIHAN Notified Area, Nagpur, situated, lying and being within the processing area of the MIHAN-SEZ, in village _____, PS _____, Post office _____ within the Taluka _____, District Nagpur; more particularly described in the Schedule-1 hereunder, (hereinafter referred to as the "**Demised Land**") particularly described in the **Schedule I** hereunder.
- B.** At the request of the Lessee, the Lessor handed over the possession of the Demised Land to the Lessee on the _____ day of _____ 20_____ and the Lessee has completed construction to the extent of _____ % of FSI consumption on the Demised Land as per the plans approved by the Town Planning Officer and obtained Occupation Certificate (OC) from the said Town Planning Officer. The Lessee has also complied with the other terms and conditions of the ATL including payment of Rs. _____ (Rupees _____ only) to the Lessor as the lease premium for grant of lease of the Demised Land on or before the execution of the ATL.

- C. The Lessee has now requested the Lessor to execute lease in favour of the Lessee which the Lessor has agreed to do on the terms and conditions stipulated hereunder.

NOW THEREFORE IN CONSIDERATION OF THE FOREGOING AND THE RESPECTIVE COVENANTS, CONDITIONS AND AGREEMENTS SET FORTH IN THIS DEED, THE SUFFICIENCY AND ADEQUACY OF WHICH IS HEREBY ACKNOWLEDGED, AND INTENDING TO BE LEGALLY BOUND, THE PARTIES HEREBY AGREE AND THIS DEED WITNESSTH AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATIONS

- 1.1 Definitions:-** The capitalised terms used in this Deed unless specifically defined in the body of this Deed shall have the meanings assigned to them in **Schedule-2 (Definitions)** of the ATL.
- 1.2 Interpretations**
This Deed shall be interpreted in accordance with **Schedule-3 (Interpretation)** of the ATL unless the context requires otherwise.
- 1.3 Agreement Documents:-** All Schedules forming part of this Deed are intended to be correlative, complementary and mutually explanatory. The Deed shall be read as a whole.

2 DESCRIPTION OF DEMISED LAND AND LEASE RENT

2.1 Description of Demised Land

In consideration of sum of Rs. _____ (Rupees _____) paid by the Lessee to the Lessor towards lease premium and of the rent hereby reserved and of the covenants and agreements on the part of the Lessee hereinafter contained, the Lessor doth hereby demise unto the Lessee/Lessees ALL that admeasuring _____ sq. mtr. equivalent to _____ Hectares _____ Are (categorised as Small/Large Size Plot), having Plot no. _____, Sector _____ of the MIHAN Notified Area, Nagpur, situated, lying and being within the processing area of the MIHAN-SEZ, in village _____, PS _____, Post office _____ within the Taluka _____, District Nagpur; more particularly described in the **Schedule-1** hereunder written and delineated on the plan annexed hereto as Annexure 1, together with the buildings and erections now or at any time hereinafter standing and being thereon (hereinafter referred to as the "**Demised Land**") AND TOGETHER WITH all rights, easements and appurtenances thereto belonging EXCEPT AND RESERVING unto the Lessor all mines and minerals in and under the Demised Land or any part thereof TO HOLD the Demised Land for the term of _____ years computed from the date of execution of the ATL (the "**Term**") subject nevertheless to the PAYING THEREOF the yearly lease rent as described in clause 2.2 herein below, during the Term unto the Lessor, in advance without

any deductions whatsoever. However, the Term shall be co-terminus with the validity of the Letter of Approval.

2.2 Lease Rent

During the Term, the Lessee shall pay annual lease rent amounting to Rs. _____ (Rupees _____ Only) at the rate of Rs. _____ (Rupees _____ Only) per hectare per annum or part thereof for an area of _____ hectare on or before ____ day of ____ every year.

The Lessee, at its option, may pay the Lease Rent of the entire Term in lumpsum in advance.

3 TERM

The lease period shall be _____ (____) years, commencing from the date of execution of the ATL (the "Term"). However, the Term shall be co-terminus with the validity of the Letter of Approval.

4 USAGE AND SCOPE

- 4.1 The Lessee shall use the Demised Land exclusively for the purpose of constructing building, structure or other work to establish a unit for _____.
- 4.2 The Lessee shall either itself or through sub-contractors, procure at its own costs, expenses and risk; all services necessary for the completion of the construction, operation and maintenance including without limitation electricity, water, telecom, materials, labour and other services as required by the Lessee; but in either case, the Lessee shall remain solely responsible to meet the terms and conditions of this Deed.
- 4.3 The Lessor shall have right to allocate any other land to anyone for similar use anywhere in the MIHAN Notified Area and the Lessee agrees that it shall not raise any objection to such allocation of land.

5 FLOOR SPACE INDEX AND PROJECT COMPLETION

- 5.1 The Floor Space Index (hereinafter referred as FSI) permitted on the Demised Land shall be one (1).
- 5.2 The Lessor may, at its sole discretion allow the consumption of any additional FSI over and above one (1), which may be permitted under the provisions of the DC Regulations, for the time being in force, only on the recovery of such additional lease premium and other charges as may be prescribed for the same subject to clearance of height from the Civil Aviation Authority. Provided however, the Lessee shall execute Supplemental Lease Deed for such additional FSI.
- 5.3 Any modification in the said DC Regulations and in particular the Floor Space Index and change of use of the land, shall not be made automatically applicable in respect of the Demised Land, but the Lessee,

if he so desires, may apply for the application of such modified provision permissible under the DC Regulations. The Lessor may at its sole discretion, apply such modified provision of the said regulation on payment of additional premium and other charges, if any, as may be decided by the Lessor from time to time.

6 COMPLETION OF CONSTRUCTION

Small Size Plot

- 6.1 The Lessee shall complete the construction within the period of four (4) years from the date of this Agreement, by erecting the building, structure or other work, consuming at least 75% of the permitted FSI on the Land, in accordance with the provisions of the DC Regulations and shall accordingly obtain occupancy certificate from the Town Planning Officer.
- 6.2 If the Lessee is not able to complete the construction of building, structure or other work within the period, stipulated in clause 6.1 hereinabove, then the Managing Director of the Lessor may, on the request of the Licensee and on payment of the additional premium as may be determined by the Lessor, from time to time, grant extension of period for completion of construction of building, structure or other work for a maximum period of five(5) years, so however that such extension shall not exceed one(1) year at a time and shall not be beyond the last day of validity period of letter of approval, and that every such extension of period shall be for the balance FSI;

Or

Large Size Plot

- 6.1 The Lessee shall complete the construction, by erecting the building, structure or other work, by consuming atleast 50% of the permitted FSI on the Land in the following maximum three(3) phases: a) first phase comprising of three years from the date of the ATL by consuming atleast 20% of permitted FSI, b) second phase comprising of five years from the date of the ATL by consuming atleast 30% of permitted FSI and c) third phase comprising of seven years from the date of the ATL by consuming 50 % of permitted FSI, in accordance with the provisions of the DC Regulations and shall accordingly obtain occupancy certificate from the Town Planning Officer.
- 6.2 If the Lessee is not able to complete the construction of building, structure or other work within the period, stipulated in clauses 6.1 and 6.2 hereinabove, then, subject to the validity of the Letter of Approval the Managing Director of the Lessor may, on the request of the Lessee and on payment of the additional premium as may be determined by the Lessor, from time to time, grant extension of period for completion of construction of building, structure or other work. Such extension shall not exceed the period of one(1) year at a time subject to the maximum period of five(5) years and that every such extension of period shall be

for the balance FSI. Provided that the period of extension for completion of first phase shall not exceed a period of two(2) years.

7 OBLIGATIONS OF THE LESSEE

The obligations of the Lessee, in addition to other obligations, as mentioned at any other place in this Deed, or in schedules shall be as follows:

7.1 Compliance with Acts, Rules and Regulations

- 7.1.1 The Lessee shall commence the construction after obtaining all clearances/approvals and necessary permits required for the construction and operation as per the terms of this Deed and in conformity with the applicable Acts, Rules and Regulations.
- 7.1.2 The Lessee shall carry out the construction and performance of the obligations under this Deed and develop the Demised Land, at its own expense and in a substantial and workman like manner and with new sound materials, according to the plan approved by the Town Planning Officer; and in conformity with the land use and DC Regulations; FSI Limits; Special Economic Zones Act, 2005 (SEZ Act), Special Economic Zones Rules 2006 (SEZ Rules), Maharashtra Regional & Town Planning Act, 1966 (MRTP Act), and any other applicable Acts; Rules and Regulations as prescribed or framed from time to time for the MIHAN Notified Area; National Building Code of India, as amended from time to time, Ministry of Civil Aviation guidelines of height restrictions, all the Applicable Laws, statutory requirements, laws of land, other applicable Government Rules/Regulation, Multi-modal International Hub Airport at Nagpur (Disposal of Land) Regulations and the principles of Good Industry Practices and any other norms as applicable from time to time.
- 7.1.3 The Lessee shall take the environmental clearance/consent and any other clearances/consents from the concerned authorities, as may be required.
- 7.1.4 The Lessee shall ensure and procure that its sub-contractors comply with all Applicable Permits and Applicable Laws/Rules, while performing any of the Lessee's obligations under this Deed;
- 7.1.5 The Lessee shall not do or omit to do any act, deed or thing which may in any manner be violative of any of the provisions of this Deed.

7.2 Submission and Approval of Building Development Plan

Whenever the Lessee intends to carry out any development on the Demised Land in respect of erection of building, structure or other works, the Lessee shall submit the building plans complete in all respects as per the requirements of DC Regulations and get approved the building plans from the Town Planning Officer. The Lessee shall, not at any time during the continuance of this demise commence the erection of any building, structure or other works on any portion of the

Demised Land without obtaining commencement certificate from the Town Planning Officer.

7.3 Fencing and Boundary Wall

The Lessee shall keep the Demised Land fenced throughout the Term. The Lessee shall not encroach upon any adjoining land, road, pathway or footpath of the Lessor in any manner whatsoever. Any such encroachment shall be deemed to be a breach of this Deed. The Lessee shall be responsible for the maintenance of the boundary walls surrounding the Demised Land.

7.4 Addition & Alteration to Building

The Lessee shall not make addition or alteration or structural change to the facade or elevation of any buildings erected and standing on the Demised Land or architectural features thereof without prior approval in writing of the Lessor. The Lessee shall insert a clause to this effect and other concerned provisions of this Deed, suitably in the sub-lease/license agreement to be executed with sub-lessee(s)/licensee(s).

7.5 Utility and Infrastructure

The Lessee shall not alter the location of sewer, water, power, telecommunication and other services installed by the Lessor or any other authorities around the Demised Land or if passing through the Demised Land. Notwithstanding anything to the contrary contained herein, the Lessee shall ensure that the existing utilities and associated infrastructures in the MIHAN Notified Area are kept in continuous satisfactory use during the construction and no damage is caused to the same during the Term. Further, in case of any such damage to any such utility, the Lessee shall undertake to carry out necessary repairs at its cost and shall also pay for any losses incurred by the Lessor or any authority or any other person, as the case may be.

7.6 Infrastructure within Demised Land

The Lessee shall provide necessary infrastructure within the Demised Land, including electric sub-station for electric supply as per the requirement of the Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) or any other authority supplying power in the area, if found necessary.

7.7 Trees

The Lessee shall at its own expense, before the completion of the construction, plant non-fruit bearing trees atleast in the ratio of one tree per 100 sq.mtr. of the Demised Land or part thereof within the Demised Land and shall maintain the trees so planted in good condition throughout the Term.

7.8 Excavation

The Lessee shall not make any excavation on the Demised Land nor remove any earth, subsoil there from, other than for the fulfilment of the

purpose for which the Demised Land is leased to the Lessee. The Lessee shall use best reasonable efforts so that the surrounding lands and common area possessed by the Lessor or persons claiming through them are not disturbed.

7.9 **Signage**

The Lessee shall not during the continuance of the lease, affix or display or permit to be affixed or displayed on the Demised Land, any sign-board, sky sign, neon sign or other advertisement painted, illuminated or otherwise without the previous written consent of the Lessor; provided that no such consent shall be required in respect of sign board, sky sign etc. of a reasonable size relating to the specified user of the Demised Land by the Lessee.

7.10 **Prohibited Activities**

The Demised Land or the constructed units on the Demised Land shall not be allowed to be used for the activities such as :-

- 7.10.1 Any activity which can cause emission, odour, effluent, dust, smoke, gas, noise, vibration or fire hazard or declared as obnoxious by the Lessor or by any other statutory or local body/authority;
- 7.10.2 Any activity which is prohibited by the Maharashtra Pollution Control Board or any other such authority or which involves any discharge or emission of hazardous pollutant;
- 7.10.3 Any activity which is prohibited for a processing SEZ area under the SEZ Act/SEZ Rules;
- 7.10.4 Any illegal business/activities;
- 7.10.5 Storage of any prohibited articles or commodities, which could cause damage to the units constructed or to the neighbouring occupier or others. The Lessee shall observe strictly the rules and regulations of the Government and local authorities in that behalf;
- 7.10.6 Erection or permission to erect 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 keep or permit to keep on the Demised Land or constructed units any animals;
- 7.10.7 Carrying on or allow to be carried on, 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.

7.11 **Payment of Taxes, Rates, Duties and Similar Impost**

- 7.11.1 The Lessee shall bear and duly pay and discharge all existing and future taxes, rates, assessment, cess, duties, impost, penalties, and outgoings of every description, from the date of execution of the ATL in respect of the Demised Land and assets built thereon in connection with or incidental to the performance of the obligations of the Lessee under this Deed.

7.11.2 The Lessee shall pay applicable service tax and any other taxes, charges, rates, duties and any similar impost as levied by the Statutory Authority on the transaction of any amount between the Lessee and the Lessor.

7.11.3 The Lessee shall indemnify the Lessor towards any imposition of penalty or fine or dues, if and when levied by any authority in respect of any payment obligations of rates, taxes, cess, charges, similar impositions etc. as indicated in clause 7.10.1, due to the construction and operations by the Lessee.

7.12 Power connection

Power (electricity) connection, consumption deposits and other charges will be borne and paid directly by the Lessee to the MSEDCL or any other authority supplying power in the said area, from time to time. The Lessee will obtain directly from the above said authority power connection by completing the formalities as prescribed by them in this behalf.

7.13 Payment for Infrastructure and Services

The Lessee shall bear and duly pay all charges/deposit towards the procurement and consumption of all the infrastructure and services like water, power, telecom etc. The Lessee has to make necessary arrangements for availing the said services and keep them always in order and incur the expenses thereof at the cost of the Lessee.

7.14 Payment of Service Cost/Charges

The Lessee agrees and undertakes that immediately after the expiry of the prescribed period for completion of construction of building, structure and other work on the Demised Land, but where such construction is allowed in phased manner then on expiry of period for the first phase, or immediately after the grant of occupancy certificate either in part or in full from the Town Planning Officer, whichever is earlier, the Lessee shall pay to the Lessor service cost/charges at the prevailing rate, as determined by the Lessor from time to time, towards establishing and maintaining civic amenities such as roads, street light, water, drainage, conservancy and other civic services at such rate as the Lessor may determine, from time to time, regardless of any benefit derived or not by him for such amenities or services.

7.15 Payment of Lease Rent

The Lessee hereby agrees and undertakes to pay the annual Lease Rent to the Lessor in respect of the Demised Land on the due dates as stipulated under this Deed.

7.16 Payment of Yearly Fees and Charges

Throughout the Term, the Lessee shall pay to the Lessor and any other authority under any Applicable Law/s and the Rules framed thereunder, in respect of the Demised Land, such yearly recurring

maintenance fees or service cost/charges as prescribed, from time to time towards costs incurred in providing services in the MIHAN Notified Area and such fees and charges in respect of developing and maintaining the common area. The Lessee agrees to pay such fees or cost/charges, acknowledging that such charges may not be proportionate to the benefits derived by the Lessee for such amenities. Any payment due under this clause to the Lessor shall be made in advance before _____ of _____ for each financial year.

7.17 Good Repair and Condition

Throughout the Term, the Lessee shall carry out the periodic repairs and maintenance of the constructed building/premises and surrounding area in the Demised Land including all usual and necessary internal and external painting, color and white washing; the drains constructed by the Lessee therein, the compound walls and/or the fences, all fixtures and fittings belonging to the Lessee, including any other repairs as required as per the good industry practices.

7.18 Preventing unlawful Encumbrance or Encroachment

The Lessee shall be responsible for protecting and preventing any unlawful encumbrance and/or encroachment of hutments etc. on the Demised Land. In the event of failure by the Lessee in protecting the Demised Land from any such unlawful encumbrances and/or hutments, the Lessee shall be liable to pay damage as prescribed by Lessor, till such unlawful encumbrance and/or hutments are removed.

7.19 Insurance

The Lessee shall take full comprehensive insurance of the constructed building, structure or other work, at its cost and keep the same valid for the market value thereof throughout the Term. In the event of destruction or damage to the building, structure or other work on the Demised Land or any property appurtenant thereto and in case of any such eventuality, the Lessee shall, reconstruct or repair the building, structure or other work either from the insurance proceeds or otherwise.

7.20 Access & Inspection

7.20.1 The Lessee shall allow any person authorized by the Lessor to inspect, maintain and construct/reconstruct the sewer lines, water lines, storm water drains and other utility services or to do any other work in connection with inspection, construction or reconstruction within the Demised Land without any obstruction or hindrance by the Lessee,

7.20.2 The Lessee shall permit the Lessor, its authorized officers, surveyors, workmen or others employed by the Lessor from time to time and at all reasonable times during the Term hereby granted after previous notice (which will be deemed to be waived in the event of emergency) to enter into and upon the Demised Land and to inspect the state of repairs;

- 7.20.3 If upon such inspection appears that any repairs are necessary; the Lessor or any of its authorized representative, may give written notice thereof to the Lessee calling upon it to execute the repairs.
- 7.20.4 In case of failure to conduct the necessary repairs by the Lessee within a reasonable time or in case the Lessee refutes the reason for the notice to the Lessor's satisfaction, the Lessor may execute such repairs at the cost and expenses in all respects of the Lessee and the Lessee shall be bound to pay the same to the Lessor following receipt of an invoice therefore along with substantiating documentation.
- 7.20.5 The Lessor and any person authorized by the Lessor shall during any such inspection, maintenance, construction or reconstruction use reasonable efforts to minimize interruption of activities of the Lessee or any entity claiming through the Lessee on or about the Demised Land in fulfilling the Lessee's obligation or exercising the Lessee's rights under this Lease.
- 7.20.6 The Lessee shall also allow the Development Commissioner or its authorized officer to monitor and supervise the compliance of the Letter of Approval.
- 7.20.7 Neither the grant of consent or permission or approval by the Lessor nor any review or comment or observation or inspection of any document submitted by the Lessee shall relieve or absolve the Lessee from its obligations, duties and liabilities under this Deed, the Applicable Laws and Applicable Permits.

7.21 Solid Waste Management

The Lessee shall observe scrupulously the following conditions regarding solid waste management.

- i) The Lessee shall keep two streams of waste, one for food waste and bio-degradable waste and another for recyclable waste such as paper, plastic, metal, glass, bags, etc.
- ii) The Lessee shall identify locations for composting and disposal of waste within their complex.
- iii) The Lessee shall ensure that no domestic/institutional waste shall be thrown on the streets, footpaths, open spaces, drains or water bodies.

7.22 Obligation towards other Agreements

It is expressly agreed that the Lessee shall, at all times, be responsible and liable for all its obligations under this Deed, notwithstanding anything contained in any other agreement, and no default under any agreement shall excuse the Lessee from its obligations or liability hereunder.

7.23 Preference in employment of labour

While employing skilled and unskilled labour, the Lessee shall as far as possible give preference to the suitable and competent Project Affected

Persons of the MIHAN Project, who possess the prescribed qualifications.

8 RIGHTS AND OBLIGATIONS OF THE LESSOR

8.1 Permits

Upon written request from the Lessee, and subject to the Lessee complying with Applicable Laws, the Lessor shall provide required documents, whichever is available with the Lessor to the Lessee in procuring Applicable Permits required from any Government Instrumentality for completion of the construction and operation;

8.2 No claim towards damages

The Lessee shall not claim any damages under following circumstances:-

- 8.2.1 **Utility System:-** The Lessor depending upon the requirement of the MIHAN Project, reserves the right to enter and pass through any utility system from the Demised Land, in consultation with the Lessee. The Lessee shall cooperate for any such acts of the Lessor and shall not create barrier or damage to any such construction made by the Lessor.
- 8.2.2 **Repairs of Common Utilities:-** The Lessee shall, upon two (2) days advance notice, give right of access through and or over the Demised Land to the Lessor and any other authority and shall cooperate with the adjoining lessees/licensees, authorities and the Lessor in laying and maintaining such services and other common utilities passing through the Demised Land, if so required by the Lessor. This previous notice shall be deemed to be waived, if in the opinion of the Lessor, there is urgency like situation warranting immediate action.

9 MORTGAGE, SUBLEASE, ASSIGNMENT AND TRANSFER

- 9.1 The Lessee is permitted to create a security interest or mortgage in favour of Central Government, any State Government, Life Insurance Corporation of India, the Maharashtra State Finance Corporation, the Nationalized Bank, or any other Financial Institution as may be approved by the Lessor, from time to time, after taking No Objection Certificate (NOC) from the Lessor and subject to such other terms and conditions as may be prescribed by the Lessor at the time of granting the NOC. In case of default in payment by the Lessee to any of such lenders; while exercising the mortgage right, such lenders shall transfer the leasehold rights only to the equally qualified and competent party who can meet the eligibility criteria as per the terms and conditions of the allotment of land to the Lessee and holds a valid Letter of Approval and such transfer shall be for residual Term only.
- 9.2 The Lessee shall not assign, underlet, sub-lease or part with the possession of the Demised Land or any part thereof; or any building or buildings thereof or any part thereof; or any interest therein without the previous written consent of the Lessor and such consent shall normally

be given subject to the following conditions for the residual Term only:

- i) Before the transfer of the Demised Land, the Lessee shall pay to the Lessor, the transfer charges at the rate determined by the Lessor from time to time as per transfer policy of MADC and all the outstanding dues in respect of the Demised Land.
 - ii) The transferee shall fulfil all eligibility conditions, prescribed by the Lessor for grant of lease of the Demised Land.
 - iii) The transferee shall hold a valid Letter of Approval and shall be liable to comply with the terms and conditions especially with respect to completion of construction, development of the Land, etc. and such other conditions stipulated under this Deed and/or the SEZ Act;
 - iv) In the instrument of the transfer of the Demised Land, the Lessee shall impose upon transferee, to perform and observe all the conditions and covenants of the Lease of the Demised Land.
 - v) Further, the Lessor shall be entitled to restrict Lessee to assign, underlet or transfer the Lessee's interest therein so as to cause any division by metes and bounds or otherwise to alter the nature of this present lease and use. Further, the Lessee shall have right to receive deposits from the sub-lessee/licensee/unit owners or other persons towards constructed units or services provided.
- 9.3 The Lessee shall execute and register any agreement under this clause, only after submission of draft copy of such agreement to the Lessor and taking NOC from the Lessor. The Lessor shall have discretion of rejecting such permission; if such agreement is affecting any provision of this Deed or affecting the development or operations of the MIHAN Project, as the case may be. The Lessee shall submit the executed and registered copies of such agreement, within twenty (20) days from the date of execution, to the Lessor.

10 LEVY OF DELAYED PAYMENT CHARGES FOR DEFAULT IN PAYMENT

In case of default in payment of lease premium, lease rent, fees, charges or any dues by the Lessee; in addition to the other remedial measures that may be available to the Lessor under this Deed, the Lessee shall be liable to pay delayed payment charges at prevailing rate, as determined by the Lessor, from time to time, till the date of actual payment and such delayed payment charges shall be calculated for each day of such default.

11 RECOVERY OF PREMIUM, RENT ETC. AS ARREARS OF LAND REVENUE

Whenever any part of the premium or rent or service cost/charges or any other sum due to the Lessor under the this Deed shall be in arrears, it may be recovered as arrears of land revenue as per the provisions the MRTTP Act or Maharashtra Land Revenue Code, 1966 (Maharashtra Act No, 41

of 1966) or by any other method available under Law as deem fit by the Lessor.

12 REPRESENTATIONS AND WARRANTIES

12.1 The Lessee represents and warrants to the Lessor that:-

- i) This Deed constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, and its obligations under this Deed will be legally valid, binding and enforceable obligations against it in accordance with the terms hereof;
- ii) It is subject to the laws of India, and hereby expressly and irrevocably waives any immunity in any jurisdiction in respect of this Deed or matters arising thereunder including any obligation, liability or responsibility hereunder;
- iii) The execution, delivery and performance of this Deed will not conflict with, result in the breach of, constitute a default under, or accelerate performance required by any of the terms of its Memorandum and Articles of Association or any Applicable Laws or any covenant, contract, agreement, arrangement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;
- iv) There are no actions, suits, proceedings, or investigations pending or, to the knowledge of the Lessee, threatened against it under any law or in equity before any court or before any other judicial, quasi-judicial or other authority, the outcome of which may result in the breach of this Deed or which individually or in the aggregate may result in any material impairment of its ability to perform any of its obligations under this Deed and no order for winding up or appointment of provisional liquidator or receiver has been passed by any court against the Lessee;
- v) It has complied with Applicable Laws in all material respects and has not been subject to any fine, penalties, injunctive relief or any other civil or criminal liabilities which in the aggregate have or may have a material adverse effect on its ability to perform its obligations under this Deed;
- vi) The Lessee has not committed breach of any of the terms and conditions stipulated in the Letter of Approval and the Letter of Approval is in subsistence;
- vii) No representation or warranty by it contained herein or in any other document furnished by it will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty not misleading.

12.2 Disclosure

In the event that any occurrence or circumstance comes to the attention

of the Lessee that renders any of its aforesaid representations or warranties untrue or incorrect, then the Lessee shall immediately notify the Lessor of the same. Such notification shall not have the effect of remedying any breach of the representation or warranty that has been found to be untrue or incorrect nor shall it adversely affect or waive any obligation of the Lessee under this Deed.

13 LESSEE'S EVENT OF DEFAULT

Save as otherwise provided in this Deed, in the event that any of the defaults specified below shall have occurred, and the Lessee fails to cure the default within the Cure Period of thirty (30) days in the cases covered under clauses 13.1 to 13.3, and in other cases immediately on the occurrence of the default the Lessee shall be deemed to be in default of this Deed (a "Lessee Default"), unless the default has occurred solely as a result of any breach of this Deed by the Lessor. The defaults referred to herein shall include:-

- 13.1 The Lessee fails or neglects to pay any dues or charges recoverable from him and continue to be in default;
- 13.2 The Lessee does not complete the construction within the stipulated period or extended period as the case may be;
- 13.3 The Lessee commits a default in complying with any other provision of this Deed or the Multi-modal International Hub Airport at Nagpur (Disposal of Land) Regulations;
- 13.4 The Letter of Approval is not in subsistence;
- 13.5 If the Managing Director is satisfied that it is beyond the capacity of the Lessee to use the Demised Land for the purpose for which it is leased;
- 13.6 The Lessee abandons or manifests intention to abandon the Demised Land without prior written consent of the Lessor;
- 13.7 The Lessee repudiates this Deed or otherwise takes any action or evidences or conveys an intention not to be bound by the Deed;
- 13.8 The Lessee is adjudged bankrupt or insolvent, or if a trustee or receiver is appointed for the Lessee or for the whole or material part of its assets;
- 13.9 The Lessee has been, or is in the process of being liquidated, dissolved, wound-up, amalgamated or reconstituted in a manner that would cause, in the reasonable opinion of the Lessor, a material adverse effect;
- 13.10 A resolution for winding up of the Lessee is passed, or any petition for winding up of the Lessee is admitted by a court of competent jurisdiction and a provisional liquidator or receiver is appointed and such order has not been set aside within ninety (90) days of the date thereof or the Lessee is ordered to be wound up by Court.

14 TERMINATION AND RESUMPTION OF DEMISED LAND

14.1 Termination Notice

Without prejudice to any other rights or remedies which the Lessor may have under this Deed, upon occurrence of a Lessee's Event of Default, the Lessor shall be entitled to terminate this Deed by issuing a Termination Notice to the Lessee; provided that before issuing the Termination Notice, the Lessor shall by a notice, inform the Lessee of its intention to issue such Termination Notice and grant thirty (30) days time to the Lessee to make a representation, and may after the expiry of such thirty (30) days, whether or not it is in receipt of such notice, issue the Termination Notice and resume the Demised Land as per clause 14.2. This will further be without prejudice to the rights of the Lessor to recover compensation for loss or damage, if any, suffered in consequence of such termination due to default/breach of the terms of this Deed.

14.2 Resumption of Demised Land

- 14.2.1 Where the Lessor exercises the power to terminate or determine and to resume the Demised Land, under any provision of this Deed, then the Lessor shall, by notice in writing served on the Lessee, resume the Demised Land, and on receipt of such notice by the Lessee, the Demised Land shall be, and shall be deemed to have been, resumed by the Lessor; and the Lessee shall not be entitled to claim any refund of premium or any other amount towards any charges or whatever paid by the Lessee to the Lessor; and within one (1) month from the date of receipt of such notice, the Lessee, subject to having paid the taxes, rates, cess, assessment and arrears of lease premium and other charges, if any, remove and take away all things attached to the earth and all other belongings and restore the possession of the Demised Land in as good condition as it was in at the time when it was put in possession thereof; and on its failure to do so within the period of one (1) month as aforesaid, the Lessee shall not be entitled to claim any compensation or allowance on account of building, or any erection made on the Demised Land or towards any materials, plants, or whatsoever things lying on the said Demised Land which shall absolutely vest with the Lessor thereafter.
- 14.2.2 In case of Large Size Plot having more than one sub-plots in the approved layout, the Lessor may partially terminate the lease and take back from the Lessee possession of the vacant sub-plot together with the FSI permissible thereon and shall have the right to enjoyment of the common infrastructural facility provided in the sub-plot and with clear marketable title forever, free from all encumbrances and without making refund of any premium paid, and thereupon this Deed shall be suitably amended, so as to enable the Lessee to retain the balance portion of the Demised Plot.
- 14.2.3 It is being expressly agreed and understood that the Lessor shall have no liability whatsoever in respect of any work carried out by the Lessee, pursuant hereto in the event of termination or otherwise.
- 14.2.4 Upon the termination of this Deed for any reason whatsoever it is

expressly agreed that the rights granted hereunder shall terminate automatically and forthwith, without the need for any action to be taken by the Lessor to terminate the rights,.

- 14.2.5 Upon termination, the liability of payment of any dues under this Deed, municipal and other taxes, rates and assessments to any authority or Government undertaking in respect of Demised Land and the constructed building, structure or other work, any taxes arising out of early termination and any stamp duty or other duties and registration charges, if any, required to be paid for transfer of the Demised Land to the Lessor shall be on the part of the Lessee only.
- 14.2.6 The resumption of the Demised Land as indicated herein above shall be without prejudice to the right of the Lessor to take steps to recover dues if any as arrears of land revenue and invoking the provisions of the Bombay Government Premises (Eviction) Act, 1955 for possession of the Demised Land.
- 14.2.7 In case the Lessee fails to vacate the Demised Land after sooner termination or expiry of the Term, the Lessor shall deemed to have taken possession and control of the Demised Land, and the Lessor be entitled to restrain the Lessee and any person claiming through or under the Lessee from entering upon the Demised Land or any part of it.
- 14.2.8 The Lessee hereby appoints the Lessor (or its nominee) to be its true and lawful attorney, to execute and sign in the name of the Lessee a transfer or surrender of the rights granted hereunder at any time after the termination of this Deed, a sufficient proof of which will be the declaration of any duly authorized officer of the Lessor, and the Lessee consents to it being registered for this purpose.

15 LIABILITY AND INDEMNITY

15.1 Indemnifying the Lessor

The Lessee shall fully indemnify, hold harmless and defend the Lessor and its officers, servants, agents and consultants, till the Term, from and against any and all loss and/or damages arising out of or with respect to:

- 15.1.1 Any claim, suit, proceeding, action, and/or demand has arisen due to a negligent act or omission, or breach of any of its obligations under any provision of this Deed and/or breach of its statutory duty on the part of the Lessee, its subsidiaries, affiliates, contractors, servants or agents;
- 15.1.2 Any and all claims for damage which may be caused to any building or premises or any other infrastructure 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 or third party property damage to the extent arising during the progress and as a consequence of the work by the Lessee; and the payments that

become payable or be demanded by any Local Authority or any other concerned authority in respect of the said works or for any negligent act or omission by the Lessee under this Deed; or

- 15.1.3 Payment of taxes required to be made by the Lessee in respect of the income or other taxes of the Lessee's contractors, suppliers and representatives; or
- 15.1.4 Non-payment of amounts due, as a result of materials or services furnished to the Lessee or any of its contractors which are payable by the Lessee or any of its contractors.
- 15.1.5 Any review, comment, consent or permission by the Lessor to any document submitted by the Lessee or any observation or inspection of any document by the Lessor, as per this Deed or otherwise.

15.2 **Defence of claims**

In case the Lessee breaches its obligations under this Deed and does not defend the Lessor towards any claim, action, suit or proceeding by any third party alleged or asserted against the Lessor in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder; the Lessor shall have the right to employ its own counsel, and such counsel may participate in such action, and the fees and expenses of such counsel shall be at the expense of the Lessee.

15.3 **Survival on Termination**

The provisions of this Clause 15 shall survive termination.

16 GENERAL PROVISION

16.1 **Governing law and jurisdiction**

This Deed shall be construed and interpreted in accordance with and governed by the laws of India, and the courts at Mumbai or Nagpur shall have jurisdiction over matters arising out of or relating to this Deed.

16.2 **Waiver**

- 16.2.1 Waiver, including partial or conditional waiver, by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Deed:-

- a) shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions or obligations under this Deed;
- b) shall not be effective unless it is in writing and executed by a duly authorised representative of the Party; and
- c) shall not affect the validity or enforceability of this Deed in any manner.

- 16.2.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Deed or

any obligation thereunder nor time or other indulgence granted by a Party to the other Party shall be treated or deemed as waiver of such breach or acceptance of any variation or the relinquishment of any such right hereunder.

16.3 **Survival**

Termination shall:

- 16.3.1 not relieve the Lessee, of any obligations hereunder which expressly or by implication survive termination hereof; and
- 16.3.2 except as otherwise provided in any provision of this Deed expressly limiting the liability the Lessee, not relieve the Lessee of any obligations or liabilities for loss or damage to the Lessor arising out of or caused by acts or omissions of the Lessee prior to the effectiveness of such termination or arising out of such termination.

16.4 **Entire Deed**

This Deed and the Schedules together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Deed are abrogated and withdrawn.

16.5 **Severability**

If for any reason whatever, any provision of this Deed is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties will negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision.

16.6 **No partnership**

This Deed shall not be interpreted or construed to create an association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party, and neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as, or be an agent or representative of, or to otherwise bind, the other Party.

16.7 **Third Parties**

This Deed is intended solely for the benefit of the Parties, and nothing in this Deed shall be construed to create any duty to, standard of care with

reference to, or any liability to, any person not a Party to this Deed, unless expressly provided in this Deed.

16.8 **Successors and Assigns**

This Deed shall be binding upon, and inure to the benefit of the Parties and their permitted successors and permitted assigns, as per the provisions of this Deed.

16.9 **Notices**

Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Deed shall be given in writing and may be given by facsimile, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated in the title of this Deed or the fax numbers set out below and/or any other address subsequently notified to the other Parties:

If to LESSOR:

Address: Maharashtra Airport Development Company Ltd.
8th Floor, Centre-1, World Trade Centre,
Cuffe Parade, Mumbai - 400 005.
Telephone No.: (022) 49212121
Fax No. : (022) 2216 3814
Attention : Vice Chairman & Managing Director

If to the LESSEE:

Address: _____
Telephone No. :
Fax No. :
Attention :

Such notices and other communication duly given shall be deemed to be effective if given by personal delivery, upon such delivery; or if sent by facsimile upon the next business day after sending thereof, or if sent by certified or registered mail, upon delivery or the Ten(10) calendar day following the day of dispatch thereof, whichever is earlier. Any change in the address of any Party shall be given in the same manner provided for in this clause.

16.10 **Language**

All notices required to be given by one Party to the other Party and all other communications, documentation and proceedings which are in any way relevant to this Deed shall be in writing and in English language.

16.11 **Stamp Duty and Registration**

The Lessee shall bear and pay wholly and exclusively the stamp duty payable under the Bombay Stamp Act, 1958 (Bom. LX of 1958) and the registration charges payable under the Registration Act, 1908(XVI of 1908) on the agreement to lease/lease deed/any other agreement

required to be executed under any law for the time being in force, to be executed between the Lessor and the Lessee. The Lessee shall be obliged to provide a certified copy of the duly registered Lease Deed to the Lessor within 15 days from the date of its registration.

16.12 **Priority of Agreements and Errors/Discrepancies**

This Deed, and all other agreements and documents forming part of this Deed are to be taken as mutually explanatory and, unless otherwise expressly provided elsewhere in this Deed, the priority of this Deed and other documents and agreements forming part hereof shall, in the event of any conflict between them, be in the following order:-

- a) this Deed;
- b) all other agreements and documents forming part hereof;

16.13 **Counterparts**

This Deed may be executed in two counterparts, each of which, when executed and delivered, shall constitute an original of this Deed.

IN WITNESS WHEREOF the Lessor and the Lessee have affixed their respective official seals hereto through their authorised officials on the day and year first herein above written

SCHEDULE I

(Description of Demised Land)

ALL THAT piece or parcel of the Demised Land or ground bearing Plot _____ in Sector _____ of the MIHAN Notified Area, Nagpur situated, lying and being within the processing area of the MIHAN-SEZ in village _____ PS, Post office _____ within the Taluka Nagpur (Rural), District Nagpur, admeasuring _____ sq.mtr. equivalent to _____ Hectares ___ Are and bounded as follows:-

On the North side: _____

On the South side: _____

On the East side : _____

On the West side : _____

SIGNED SEALED AND DELIVERED)
By the withinnamed **Lessor**)
Maharashtra)
Airport Development Company)
Limited, through)
Shri. _____)
Vice Chairman & Managing Director)

In the presence _____

SIGNED SEALED AND DELIVERED)
By the withinnamed **Lessee**)
_____ through the hands of)
Shri _____)
_____, authorised in that)
behalf pursuant to the Board Resolution)
dated _____)
In the presence of _____)

Annexure 1: Plan of Demised Land