

DIRECT LEASE

THIS **DIRECT LEASE** made at Thane the _____ day of _____ Two Thousand Twenty Two between **MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION**, a Corporation constituted under the Maharashtra Industrial Development Corporation Act, 1961 (MAH.III of 1962) and having its Head Office at Udyog Sarathi, MIDC, Marol Industrial Area, Mahakali Caves Road, Andheri (E), Mumbai-400 093. Hereinafter called "**the Lessor**" (which expression shall unless the context does not so admit, include its successors and assigns) of the One Part;

AND



M/s. INDIA JEWELLERY PARK MUMBAI, (CIN No. U74999MH2018NPL304254) a Special Purpose Vehicle of The Gem & Jewellery Export Promotion Council (GJEPC), a Company incorporated under the provisions of Section 8 of the Companies Act, 2013 and having its registered office at Office No. AW 1010, Tower A, 1st Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 hereinafter called “**Lessee**” (which expression shall, unless the context does not so admit include its successor or successors in business and permitted assigns) of the Other Part.

WHEREAS;

- A)** For the purpose of securing and assisting in the rapid and orderly establishment and organization of industries in industrial areas and industrial estates in the State of Maharashtra, there shall be established by the State Government by notification in the official Gazette, a Corporation by the name of the Maharashtra Industrial Development Corporation.
- B)** Maharashtra Industrial Development Corporation is an agency which functions on behalf of the Government of Maharashtra and acts as an agent of Government of Maharashtra for development of industrial area and other infrastructure facilities under the provision of the Maharashtra Industrial Development Act, 1961, hereinafter referred as MID Act, 1961.
- C)** The Lessor is holding the land acquired by the State Government under Chapter VI of MID Act 1961 or any other area comprising of government land handed over to the Lessor for the purpose of securing rapid & orderly establishment of Industrial areas& Industrial estates in the State of Maharashtra & to assist generally in the growth, development, management & organization of Industrial area/ estates & is empowered by the Govt. of Maharashtra to make available the Plot of land/sheds/ units / galas on such land, to entrepreneurs/ undertakings to establish themselves in such areas on payment of premium to Lessor, on certain terms & conditions as prescribed by & on behalf of the State Government.
- D)** The Gem & Jewellery Export Promotion Council (hereinafter referred as a GJEPC) was established in 1966 by the Ministry of Commerce and Industry and is an organization set up by the Government of



India with aim to promote the Indian Gem and Jewellery Industry and its products.

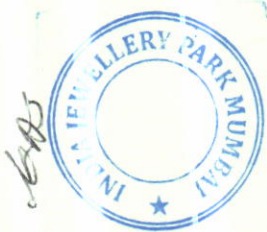
- E)** In pursuance to the Policy dated 14/02/2018 for promoting the Gems and Jewellery sector, the Memorandum of Understanding dated 19/02/2018 was executed between the GJEPC and the Government of Maharashtra to facilitate the GJEPC's proposed investment in State of Maharashtra in a time bound manner.
- F)** Pursuant to the Memorandum of Understanding dated 19/02/2018 executed between the GJEPC and the Government of Maharashtra, the GJEPC made applications dated 10 July 2018 and 10 September 2018 to the Lessor for allotment of land for setting up of a Jewellery Park. The Lessor placed these proposals before the Board of the Lessor for final decision. The Board of the Lessor in its meeting held on dated 01/03/2019 considered that the GJEPC is an organization set up by the Government of India with aim to promote the Indian Gem and Jewellery Industry which is making huge investment in the State of Maharashtra and will create employment at large level. Accordingly, Board of the Lessor passed a resolution no.5875 and in principle granted sanction for allotment of land to the GJEPC, approximately **admeasuring 86053 square meters** and more particularly on the terms and conditions contained in the board resolution.
- G)** Pursuant to the resolution passed by the Lessor Corporation, Regional Office – MIDC, Mahape by its Comfort Letter no. MIDC/RO/Mahape/TTC/ 435 dated 2 March 2019 communicated to the GJEPC that Lessor has considered the application for allotment of land of the GJEPC in principle and its intention of allotment of the approximately land admeasuring 86053 square meters against the demand for allotment of land for Jewellery Park more particularly on the terms and conditions contained therein.
- H)** GJEPC by its letter dated 4 March 2019 in response to Lessor's Letter dated 2 March 2019 pointed out certain rectifications in the letter dated 2 March 2019 and also stipulated certain terms regarding land rate, FSI and the installments for the payment of premium towards the allotment of the said Land.



I) The Lessor by its Offer cum Comfort Letter no. MIDC/ RO/ Mahape/ TTC/ Offer/488 dated 8 March 2019 addressed to GJEPC, informed GJEPC that the Lessor is pleased to offer land admeasuring 21513.25 square meter which is 1/4th of the total of 86053 square meters of the land in **TTC Industrial area** @ of prevailing premium rate **Rs.26363/-** per square meters for industrial activity i.e. setting up of Jewellery Park. The letter inter alia stipulated the amount of premium payable and the calculation of the same.

J) The Lessor by its letter no. MIDC/ROMHP/TTC/1355 dated 11 April 2019 addressed to GJEPC in response to GJEPC's letter dated 4 March 2019 and 14 March 2019 clarified various points raised by GJEPC. The substantial clarifications given by the Lessor are reproduced hereunder:

- (i) *The plot is EL-237 and the same will be mentioned in the allotment letter. The allotment and physical possession will be done after making payment as per letters dated 2 March 2019 and 8 March 2019.*
- (ii) *The industrial land rate for TTC Industrial Area is Rs. 26, 363/- per m² and this rate will remain unchanged for the entire tenure schedule of payment i.e. upto March 2023. The internal development within the plot to be done by you and it is not included in the above land rate.*
- (iii) *As per Board decision, the payment of last installment i.e. 4th installment shall be paid by March 2023 and 5% EMD towards comfort letter shall be adjusted against 4th installment.*
- (iv) *As per GR Dtd. 14/02/2018, additional 2 FSI with premium will be applicable for Gems & Jewellery. Total FSI permissible for this plot will be 3 (1+2).*
- (v) *The allotment and possession of the proportionate area i.e. 25% of the total land will be made immediately on receipt of entire amount of 1st installment of Rs. 56,71,53,810/- on or before 31/12/2019 in addition to payment of 5% EMD of Rs. 11,34,30,800/- to be paid as per Comfort letter dt. 02/03/2019.*
- (vi) *The land will be handed over on pro-rata basis against the payment as per schedule indicated above.*
- (vii) *The encroachment, pipes if any will be removed by MIDC. Regarding leveling of the plot proposal will be submitted to HQ and whatever decision taken by the higher authority will be communicated to you.*



K) The Lessor by its letter no. MIDC/RO/MHP/TTC/Land Allotment/1592 dated 10 May 2019 addressed to GJEPC, referred to GJEPC's email dated 16 April 2019 provided clarification on various points requested by GJEPC. The substantial clarifications given by the Lessor are reproduced hereunder:

- (i) 5% amount to be paid by GJEPC is against Offer cum Comfort Letter which is required to be paid by GJEPC against reservation of land for allotment.
- (ii) The industrial land rate of Rs. 26,363/- per square meters for allotment of land will remain unchanged for the entire tenure upto March 2023. The 10% additional premium and 5% road width charges are included in rate of Rs. 26,363/- per square meters.
- (iii) As regards leveling of plot, the proposal will be submitted to HQ for decision.
- (iv) FSI applicable will be 3 (1 basic + 2 additional FSI with premium).
- (v) As regards becoming member of CETP decision will be communicated. GJEPC to establish their own effluent treatment plant.
- (vi) As regards development period, 3 years shall start from the date of actual handing over possession of the 25% land and as such GJEPC is required to complete minimum 20% construction and obtain BCC against the land allotted 25 % part area.

L) The GJEPC by its letter dated 17 July 2020 addressed to Lessor, on account of disruption caused due to pandemic proposed a revised schedule for payment of installments. In addition, clarity was also sought by the GJEPC with respect to the available FSI.

M) The GJEPC by its letter dated 10 February 2021 and 01 March 2021 addressed to Lessor, submitted a new proposal which reproduced here as under:

- (i) Letter of allotment to be issued in favour of India Jewellery Park Mumbai (IJPM).
- (ii) Appropriation of the Earnest Money Deposit (EMD) of 5% i.e. the amount of Rs. 11,25,80,069/- (Rupees Eleven Crores Twenty Five Lakhs Eighty Thousand and Sixty Nine only) after deducting TDS of Rs. 8,50,731/- paid by GJEPC to the credit of IJPM
- (iii) MIDC and IJPM to enter into an Agreement to Lease and Lease Deed directly (Predetermined Lease Agreement) with a condition



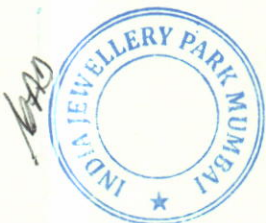
that IJPM shall construct 40% of the entire construction and obtain Building Completion Certificate ("BCC") as per the terms stipulated in the Lease Deed

- (iv) MIDC, IJPM & Bank shall enter into a document, wherein MIDC shall permit IJPM to mortgage its leasehold rights as security towards financial facility that IJPM intends to avail from the Bank
- (v) General Agreement between MIDC and IJPM, wherein IJPM shall be permitted to allot the units to be constructed to its members (without any premium or transfer charges) and also permit the members to create lien / mortgage on the same
- (vi) As and when the member and allottee of the Unit avails of the financial facility from a Bank then IJPM, Member and Bank to enter into an agreement permitting the Bank to create a mortgage / lien on the unit of the Member.
- (vii) After completion of construction of the Building/s and receipt of entire consideration by IJPM, IJPM to enter into sub-lease agreement with the Member with respect to its Unit
- (viii) First Transfer(i.e. from IJPM to the Allottee) shall not attract any transfer fee or permission from MIDC.

N) The Lessor by its letter No. MIDC/RO/MHP/TTC/Land Allotment/ 894 dated 12 March 2021 addressed to GJEPC, informed GJEPC of the decision taken by the Lessor Corporation in its meeting held on 4 February 2021. The revised time schedule for payment of land premium as well as the other terms and conditions of allotment of land are reproduced hereunder as approved :

(i) Revised Time Schedule For Payment :

<u>Installment</u> <u>No.</u>	<u>Amount to be paid</u>	<u>Revised timeline</u>
1.	Rs.56,71,53,810/-	By 31 st December, 2020
2.	Rs.56,71,53,810/-	By 31 st December, 2022
3.	Rs. 56,71,53,810/-	By 31 st December, 2023
4.	Rs.45,37,23,000/- (after adjustment 5% earnest money deposited (EMD) of Rs.11,34,30,800/- paid) being reservation charges.	By 31 st December, 2024



- (ii) *The revised development period for Jewellery Park will be of 5 years.*
 - (iii) *There is no provision for grant of 4 FSI as asked by the allottee and as such, the proposal for grant of 4 FSI to the GJEPC will be submitted to & subject to approval of the Urban Development Department of Government of Maharashtra.*
 - (iv) *The permission for appointment of Co-Developer shall be granted to the allottee on the basis of guidelines prescribed for development of IT Park.*
 - (v) *The First transfer of gala/unit in Jewellery Park will be permitted as per transfer of units / galas of IT Parks.*
- O)** The GJEPC has formed a Special Purpose Vehicle, called India Jewellery Park Mumbai (IJPM), which is 100% subsidiary Company of GJEPC to carry out the development of the entire Gems and Jewellery Park on behalf of the GJEPC which is to be developed on the land allotted by the Lessor.
- P)** The Lessor by its letter no. MIDC/RO/MHP/TTC/Land Allotment/C64232 dated 14th June 2021, communicated to IJPM that Lessor Corporation in its meeting no.389 held on 29th April 2021 has taken decision to allot the land in the name of India Jewellery Park Mumbai (IJPM), which is 100% subsidiary Company of the GJEPC. The Regional Office –MIDC, Mahape in accordance with the approval given by the Chief Executive Officer, issued **ALLOTMENT ORDER LETTER NO.894** dated 12th March 2021 in the name of **M/S. INDIA JEWELLERY PARK MUMBAI**, (the Lessee) a Public Company-Limited by Guarantee incorporated on 17th January 2018 under the provisions of Section 8 of the Companies Act, 2013.
- Q)** The Lessee by its letter dated 03rd June 2021 submitted a new proposal to grant permission for execution of Direct Lease as per Regulation -13 of the MIDC's Disposal of Land Regulations -1975. The Lessor Corporation in its meeting no._____ held on 4th August 2021 considered the proposal received from M/s. GJEPC and granted permission for execution of Direct Lease with India Jewellery Park Mumbai (IJPM), which is 100% subsidiary Company of the GJEPC.
- R)** Therefore, the Lessor by executing of this Deed granted a Lease to the Lessee of the piece and parcel of Demised Land and premises admeasuring approximately **86053** square meters or thereabouts in



TTC INDUSTRIAL AREA bearing **Plot No. EL - 237** hereinafter referred to as the Demised Land and more particularly described in **FIRST SCHEDULE** hereunder written and demarcated by red colour boundary line on the plan annexed hereto; for performance and observance of the obligations and conditions contained in this present Lease.

- S) The Lessor by executing this agreement granted permission to the Lessee to establish & develop, the allotted **Plot No. EL - 237** comprised of land **admeasuring 86053 square meters** situated at **TTC INDUSTRIAL AREA**, only for the purpose of developing a Gems and Jewellery Park in accordance with State Government Policy for Gems & Jewellery along with allied activities including inter alia for the promotion of exports of Gem & Jewellery from India and to provide infrastructure therefore, to establish and promote effective liaison between the Gem & Jewellery trade and industry in India and abroad, to promote, advance, protect and develop trade, commerce and industry in India relating to Gem & Jewellery including cutting, polishing and processing etc. together with allied uses such as Bank, Bullion Vaults, Diamond and Bullion trading arenas with SPI for the Gems & Jewellery Park.
- T) The Lessee hereby agrees that Lessee shall carry out aforesaid activities in the Gems & Jewellery Park in accordance with the guidelines & policies framed by the Government of Maharashtra as well as guidelines & policies framed by the Lessor under the MID Act, 1961 & Rules/ Regulations made there under and in accordance with Development Control Regulation of the Lessor.
- U) The Lessor & Lessee is hereby agreed that this Agreement is executed for entire allotted land admeasuring 86053 square meters; nevertheless the Lessor will hand over to the Lessee possession of the Demised Land in **phase wise manner**, upon payment of the land premium by the Lessee, in accordance with the schedule as stated herein. As land parcel will be handed over to Lessee in phase wise manner, therefore on 22/12/2021 (Official Note IFMS no. D31669) the Chief Executive Officer of the Lessor has granted **phase wise development period** to the Lessee.
- V) The Lessor allotted this demised land for the establishment and development of Gems & Jewellery Park. For that purpose the Lessee

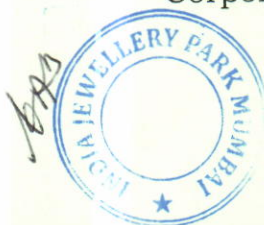


has hereby agreed to construct the buildings on the plot in phase wise manner and has agreed to allot/transfer industrial galas/units in the buildings on **SUB-LEASE** basis with prior permission & in accordance with the prevailing policy of the Lessor.

- W)** The Lessee is hereby agrees that galas/units constructed for industrial purpose or constructed for allied /support activities shall be allotted/ transferred on **SUB-LEASE BASIS ONLY** and no other mode of allotment transfer shall be permitted except mortgage.
- X)** The total consideration amount payable by the Lessee to the Lessor towards Lease Premium is **Rs.226,86,15,239/- (Rupees Two Hundred Twenty Six Crore Eighty Six Lakh Fifteen Thousand Two Hundred Thirty Nine Only)** as per the MIDC Letter No.MIDC/RO/MHP/TTC/GJEPC/Allotment of Land/1168 dated 23rd July, 2020. Before signing this Lease, the Lessee has/have paid to the Chief Executive Officer, Maharashtra Industrial Development Corporation, Mumbai, the sum of Rs.11,34,30,800/- (Rupees Eleven Crores Thirty-Four Lakhs Thirty Thousand and Eight Hundred only) towards 5% Earnest Money Deposit (EMD) after deducting 0.75% TDS of Rs.8,50,731/-,and Rs.56,71,53,810/- (Rupees Fifty Six Crore Seventy One Lakhs Fifty Three Thousand Eight Hundred and Ten only) towards the 1st Installment i.e. 25% of the total land premium after deducting 1% TDS of Rs.56,71,538/-being the amount of premium payable by the Lessee and the Lessor hereby acknowledges the receipt of the said sum in this Lease. The details of the payment made by the Lessee to the Lessor are mentioned hereunder:

Sr. No.	Particulars	Amount Paid (in Rs.)	Demand Draft no.	Date	Drawn on Bank
1.	5% EMD of Rs.11,34,30,800/- after deducting 0.75% TDS of Rs.8,50,731/-	11,25,80,069	627341	11.12.2020	Punjab National Bank
2.	1st Instalment of Rs.56,71,53,810/- i.e. 25% of the total land premium after deducting TDS of Rs.56,71,538/-	56,14,82,272	011164	05.04.2021	ICICI Bank

- Y)** The Lessee has/have agreed to pay balance amount of lease premium to the Chief Executive Officer, Maharashtra Industrial Development Corporation, Mumbai as per the scheduled of payment stated herein.



- Z)** The Lessee has now requested the Lessor to execute Final Lease in favour of the Lessee which the Lessor has agreed to do on the certain terms and conditions. However, whatever stated in above recitals, the Lessor & Lessee is hereby mutually agreed that they will be abide & bound by the terms & conditions stipulated hereunder.

NOW THIS DIRECT LEASE WITNESSETH as follows:

1. a) In consideration of the land/premises and of the sum of **Rs.226,86,15,239/- (Rupees Two Hundred Twenty Six Crore Eighty Six Lakh Fifteen Thousand Two Hundred Thirty Nine Only)** as per the MIDC Letter No.MIDC/RO/MHP/TTC/GJEPC/Allotment of Land/1168 dated 23rd July, 2020 payable by the Lessee to the Lessor as 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 all that piece of land known as **Plot No. EL-237** in the **Trans Thane Creek Industrial Area** within the village limits of Mahape and within the limits of Thane Taluka and Registration Sub-District Thane District and registration District Thane containing by **admeasurements 86053 Square meters** or hereunder written and shown surrounded by a red coloured boundary line on the plan annexed hereto together with the buildings and erections now or at any time hereinafter standing and being thereon **AND TOGETHER** with all rights, easements and appurtenances thereto belonging **EXCEPT AND RESERVING** unto the Lessor all mines and minerals in and under the said land or any part thereof **TO HOLD** the land and premises hereinbefore expressed to be hereby demised (hereinafter referred to as "the demised premises/land") unto the Lessees for the term of **NINETY FIVE YEARS** computed from the date of this agreement subject nevertheless to the provisions of the Maharashtra Land Revenue Code, 1966 and the rules thereunder **PAYING THEREFOR** yearly during the said term unto the Lessor at the Office of the Chief Executive Officer of the Lessor (hereinafter referred to as "the Chief Executive Officer" which expression shall include any other officer to whom the duties or functions of the Chief Executive Officer, Maharashtra industrial Development Corporation, may be assigned) or as otherwise required the yearly rent of rupee one, the said rent to be paid in advance without any deductions whatsoever on or before the first day of January in each and every year.

Description
Of Land and
development
conditions of
Lease



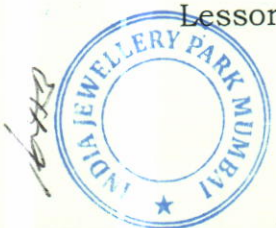
(b) The Lessor shall handover quiet, vacant and peaceful possession of each portion of the demised land free from all encumbrances to the Lessee and also removes all pipes, encroachments on the plot. However, the Lessee is hereby specifically agrees to remove the debris on the demised land at its own cost & expenses.

(c) The Lessee also agrees that in the event during the term of the lease the Lessee utilizes the Demised Land for the purpose other than specified herein without prior permission of the Lessor, the Lessors shall have right to resume the Demised Land or any unutilized portion thereof in accordance with the prevailing policy.

(d) The Lessor shall handover to the Lessee possession of the Demised Land in phase wise manner, upon payment of the land premium by the Lessee in accordance with the schedule as stated herein. The payment of the premium by the Lessee and handing over of the possession of the demised premises by the Lessor shall be made proportionately & simultaneously in the following manner:

INSTALLMENTS	PREMIUM	TIME FRAME	LAND TO BE ALLOTTED	EARMARKED ON PLAN AS
FIRST	Rs. 56,71,53,810/-	PAID	21,513.25 Sq. Mtrs.	Marked in Blue colour on the plan
SECOND	Rs. 56,71,53,810/-	31/12/2022	21,513.25 Sq. Mtrs.	Marked in Yellow colour on the plan
THIRD	Rs. 56,71,53,810/-	31/12/2023	21,513.25 Sq. Mtrs.	Marked in Orange colour on the plan
FOURTH	Rs. 45,37,23,000/- (after adjusting Rs. 11,34,30,800/- towards 5% earnest money deposited)	31/12/2024	21,513.25 Sq. Mtrs.	Marked in Green colour on the plan

(e) If the Lessee is desirous of appointing Co-Developer for the purpose of execution, development and setting up of Gems and Jewellery Park, the Lessee shall seek a prior permission of the Lessor and the Lessor will grant the same in accordance with the prevailing policy of the Lessor.



(f) The Lessee shall develop in a phase wise manner the Demised land /premises for the purpose of Gems and Jewellery Park within stipulated development period as stated aforesaid by constructing galas/units for industrial as well as for support services /activities which also include essential staff quarters. The Lessee hereby agrees that Lessee shall carry out activities in the Gems & Jewellery Park in accordance with the terms of this Lease and guidelines & policies framed by the Lessor under the MID Act, 1961 & Rules/ Regulations made there under and in accordance with Development Control Regulations of the Lessor.

(g) The Lessee shall be entitled to allot or transfer industrial galas/units in the buildings as well as galas /units constructed for support services /activities on **SUB-LEASE** basis with prior permission & in accordance with the prevailing policy of the Lessor.

(h) The galas/units constructed for industrial purpose or constructed for support services/activities shall be allotted or transferred on **SUB-LEASE BASIS ONLY** and no other mode of allotment or transfer shall be permitted except mortgage.

(i) The Lessor shall permit to the Lessee to allot the galas/units on sub-lease basis to the prospective Sub-Lessee with the prior written permission of the Lessor. The said first of such allotment of gala/unit shall not attract any transfer charges/ premium on the basis of differential premium. However, every subsequent transfer made by the Sub-lessee to any third party shall be permitted only with the prior written permission of the Lessor and subject to recovery of transfer charges on the basis of differential premium based on proportionate area of the plot with reference to the area of gala/unit and also by considering the use of the such activity, i.e. industrial/commercial/ residential. It shall be obligatory upon the Lessee to intimate to the Lessor, every such first allotments/transfers within a period of **one month** from the date of such allotment/transfer.

(j) The Lessor will grant its consent for mortgage to the Lessee or prospective Sub- Lessee upon performance and observance of the obligations and conditions contained in this Lease and in accordance with the prevailing policy of the Lessor regarding mortgage. The Lessee and /or Sub-Lessee shall be bound by the same.



(k) The Lessor by considering the Government of Maharashtra policy - 2018 regarding development of Gems & Jewellery Park, allowed to the Lessee 1 basic FSI + 2 additional FSI with Premium. At present, for the demised premises applicable FSI is 3; however, if the Lessee desires to more additional FSI with premium for the demised premises then the Lessee should itself be entitled to approach to the Urban Development Department of Government Of Maharashtra and get it sanctioned from the government. However, it shall be open to the Lessor to grant such consent subject to such conditions including the condition for payment of additional premium and after taking into consideration of the direction of the State Government, its prevailing Development Control Regulations, Fire norms, Environment rules/regulations etc. as the Lessor may in his absolute discretion think fit and the decision of the Lessor shall be final and binding on the Lessee.

(l) That all the terms and conditions applicable to the Galas/Units, the First Allottees of the Galas/Units and the Transferees of such First Allottees respectively under this Lease, shall also be applicable to the Support Services Units to be constructed on the Demised Land and to the First Allottees of such Support Services Units and the Transferees of such First Allottees respectively. Provided that Support Services are permitted under the Lessor's Development Control Regulations as may be amended from time to time.

(m) The Lessee with prior written approval of the Lessor, sub- let the galas/ units in the building as per prevailing policy of the Lessor. However, it shall be open to the Lessor to grant such consent subject to such conditions including the condition for payment of related premium as the Lessor may in his absolute discretion think fit and the decision of the Lessor will be final and binding on the Lessee.

2. The Lessee with intent to bind all persons into whosoever hands the demised premises may come do hereby covenant with the Lessor as follows;

- a) During the said term hereby created to pay unto the Lessor the said rent at the time on the days and in manner hereinbefore appointed for payment thereof clear of all deductions.

To pay
rent



b) The Lessee shall pay all existing and future central, state or local duties, taxes, levies, assessments, or other outgoings of every description whatsoever for the time being payable either by Lessor/Lessee or by the occupier of the demised premises and anything for the time being thereon including service tax or any other tax of a like nature in respect of the property of lease/license thereof wherever applicable including but not limited to any duties, taxes, levies, assessments, interest, penalties, or other outgoings of any description that may become payable whether pursuant to a change in law or any demands made by any authority or consequent to any order passed by a Court, Tribunal or other authority since the commencement of the Lease deed .

To pay
rates and
taxes

c) (i) That the Lessee shall from time to time pay to the Lessor such recurring fees in the nature of service or other charges as may be prescribed by the Government of Maharashtra under the Maharashtra Industrial Development Act, 1961 or Rules and Regulations framed thereunder in respect of the amenities or common facilities provided by the Lessor and in default of such payment within thirty days from the date of service on the Lessee of notice in that behalf such recurring fees or service charges may be recovered from the Lessee as an arrears of land revenue under the provisions of the Maharashtra Land Revenue Code 1966 (XLI of 1966) together with interest thereon at prevailing rate from the date of default in payment.

To pay
fees or
service
charges.

ii) All charges including rent, recurring fees, service charges due and payable by Lessee, if not paid within the stipulated time limit, shall be recovered along with delayed payment charges at the rate prescribed by the Lessor from time to time.

d) The Maharashtra Industrial Development Corporation is declared as Special Planning Authority (SPA) for its industrial areas in accordance with the Section 40(1A) of MR&TP Act- 1966. Accordingly the Lessee **within 12 months** from the date hereof submit to the SPA, of the said industrial area (hereinafter called "the SPA " which expression shall include any other officer to whom the duties and functions of the said SPA may be assigned) for its/his approval the specifications, plans, elevations, sections and details of the buildings to be to be erected on the demised premises by the Lessee for the purpose of development of Gems &

Submission
Of plans for
Approval



Jewellery Park and the Lessee shall at their own cost and as often as Lessee may be called upon to do so amend all or any such plans and elevations and if so required will produce the same before the SPA and will supply him such details as may be called for the specifications and when such plans, elevations, details and specifications shall be finally approved by the SPA and signed by him the Lessee shall sign and leave with SPA three copies thereof and also three signed copies of any further conditions or stipulations which may be agreed upon between the Lessee and the SPA.

- e) No work shall be commenced which infringes any of the Building Regulations set out in the **SECOND SCHEDULE** hereunder written as also Municipal regulations so far as the same are applicable to the Demised Land the subject of these presents nor until the No Objection Certificate shall have been obtained from the Maharashtra Pollution Control Board as provided in the said Building Regulation and said plans and elevations shall have been so approved as aforesaid and thereafter Lessee shall not make any alterations or additions thereto unless such alterations and additions shall have been previously in like manner approved.

No work to begin until plans are approved.

3. (a) The Lessee hereby agrees and confirms that even though the Lessor has granted permission to the Lessee for execution of Direct Lessee, the aforesaid permission shall not relieve the Lessee from the condition pertaining to completion of construction of the building as per the Lessor's prevalent Development Control Regulations and within the time limit prescribed here as under.

Time Limit for Commence-ment and completion of building

- (i) **PHASE 1** – That Lessor will be handed over possession of **First** parcel of demised land to the Lessee i.e. 21513 square meters at the earliest. The Lessee shall **within 5 years** from the date of possession of first parcel of demised land or from the date of this Lease, whichever is earlier, shall complete the **40%** construction of the first parcel of demised land and should obtain Building Completion Certificate from Special Planning Authority of the Lessor for 40% completed construction work of first parcel of demised land.

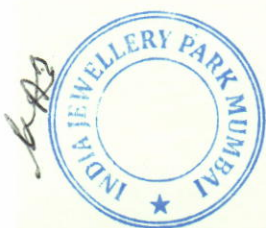


(ii) **PHASE 2** -That Lessor will handover possession of **Second** parcel of demised land on 31/12/2022 to the Lessee i.e. 21513 square meters and **within 4 years** from the date of possession of such second parcel of demised land, the Lessee shall complete the **40%** construction of the second parcel of demised land and should obtain Building Completion Certificate from Special Planning Authority of the Lessor for 40% completed construction work of second parcel of demised land.

(iii) **PHASE 3** -That Lessor will handover possession of **Third** parcel of demised land on 31/12/2023 to the Lessee i.e. 21513 square meters and **within 3 years** from the date of possession of such third parcel of demised land, the Lessee shall complete the **40%** construction of the third parcel of demised land and should obtain Building Completion Certificate from Special Planning Authority of the Lessor for 40% completed construction work of third parcel of demised land.

(iv) **PHASE 4** -That Lessor will handover possession of **Forth** parcel of demised land on 31/12/2024 to the Lessee i.e. 21513 square meters and **within 3 years** from the date of possession of such fourth parcel of demised land, the Lessee shall complete the **40%** construction of the fourth parcel of demised land and should obtain Building Completion Certificate from Special Planning Authority of the Lessor for 40% completed construction work of fourth parcel of demised land.

(v) For each phase, at the time of allotting and transferring galas/units on sub -lease basis to prospective sub-lessee, the Lessee shall make mandatory to the Sub-Lessee to start / commence production **within 6 months** from the date of obtaining Building Completion Certificate and shall remain in production during entire term of the Lease. In Case the Sub-Lessee fails to commence production or fails to remain in production, the Lessor shall issue a show cause notice to the Sub- Lessee requiring the Sub-Lessee to remedy the default on the part of the Sub- Lessee described under this Deed. If the Sub-Lessee fails to remedy the default within period of **60 days** then the Sub-lease shall stand terminated automatically without the



requirement of issuing any further notice to the Sub- Lessee and the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, re-enter upon and resumes possession of the said sub-lease gala/unit.

(vi) Subject to above, it shall be mandatory for the Lessee to build and complete at least 40% of the construction of entire plot i.e. admeasuring 86053 square meters till 31/12/2027 together with all requisite drains and other proper conveniences thereto.

(vii) Parties of the agreement is hereby agree that the Lessee shall make payment of premium as per scheduled stated herein and upon receipt of the premium from Lessee, the Lessor shall duly handed over the possession of parcel of demised land to the Lessee. If handing over of possession is delayed due to default on the part of Lessee by whatsoever reason, in such case Lessee shall not be eligible for any additional development period and shall liable to complete 40% construction work in remaining development period and should obtain Building Completion Certificate from Special Planning Authority of the Lessor within such period.

- b) That Lessee within **12 months** from the date of this Lease shall obtain commencement certificate from SPA. The Lessee shall within aforesaid stipulated development period; on its own expense and in a substantial and workman like manner and with new and sound materials and in compliance with the Building Regulations set-out in the **SECOND SCHEDULE** applicable thereto and strictly in accordance with the plans, elevations details and specifications to the satisfaction of the SPA and conformably to the building lines marked on the plan hereto annexed and Building Regulations set out in the **SECOND SCHEDULE** hereunder written, build and complete **at least 40%** of the construction on entire plot together with all requisite drains and other proper conveniences thereto, obtain Building Completion Certificate and shall make mandatory to its allottee/ Sub-Lessee to start production within 6 months from the date of obtaining Building Completion Certificate.
- c) The Lessee shall also complete the **balance 60%** construction within a period of **10 years** from the date of expiry of development period as aforesaid (regardless to the extension period granted if

Completion
of balance
construction



any) as per the Detailed Project Report (DPR) submitted by the Lessee and/or as modified from time to time with due approval of the Lessor. In the event, the Lessee does not comply with this condition the Lessor shall have the right to resume the Demised Land or any unutilized portion thereof in accordance with the prevailing policy.

d) After obtaining Building Completion Certificate, it shall be obligatory for the Lessee to make mandatory to the prospective Sub-Lessee to start/commence production within 6 months from the date of obtaining Building Completion Certificate and shall remain in production during entire term of the Lease. In Case the Sub- Lessee fails to commence production or fails to remain in production, the Lessor shall issue a show cause notice to the Sub- Lessee requiring the Sub-Lessee to remedy the default on the part of the Sub- Lessee described under this Deed. If the Sub-Lessee fails to remedy the default within period of **60 days** then the Sub-lease shall stand terminated automatically without the requirement of issuing any further notice to the Sub- Lessee and the Lessor through the Chief Executive Officer or any other officer authorized in this behalf, re-enter upon and resumes possession of the said sub-lease gala/unit. Production

e) If the Lessee duly obtained mortgage consent from the Lessor to raise a finance/loan from Bank/ Financial Institution by way of mortgage of Demised land, it shall be obligatory for the Lessee to use said finance/loan for the development of Demised land i.e. for the purpose of establishing a Gem and Jewellery Park and support services /activities only, within stipulated time in accordance with clause 3 (a), (b)& (c) hereof. In case the lessee fails to comply with this condition, the Lessor reserves its right to withdraw its consent to mortgage & shall resume possession of the said Demised Land and everything thereon. Mortgage
Terms

f) (i) The Lessee shall at its own expense within a period of one year from the date of this Lease, plant trees in the periphery of the said plot to be kept open to sky of the Demised Land within the Demised Premises and shall maintain the trees so planted in good condition throughout the term hereby created under these Planting of
trees in the
periphery of
the plot



presents. At least one tree shall be planted per 100 Square Meters and one tree at a distance of 15 Meters on the frontage of road or part thereof but within the Demised Premises.

(ii) If the Lessee desires to cutting/trans-plantation of the planted trees for its project, it shall be obligatory for the Lessee to apply & obtain prior approval of the "Tree Authority" of the Lessor. It shall be also obligatory for the Lessee to plant 2 trees for every tree to be felled.

(iii) Without prejudice to clauses (i) and (ii) above, if the "Tree Authority" prescribed certain standards or regulations in respect of preservation of trees under Maharashtra (Urban Area) Preservation of Trees Act-1975, it shall be mandatory for the Lessee to comply the prescribed standard & regulations.

(iv) It shall be mandatory for the Lessee to observe and comply guidelines issued by Ministry of Environment, Forests and Climate Change (MoEF & CC) also with any other conditions which may from time to time be imposed by any concerned statutory authorities under the Environment Act and as may be amended from time to time with respect to standardization of Environment, CRZ clearance, green belt area, Plantation of specific species of trees, native species of trees, etc.

g) Not to make any excavation upon any part of the said land hereby demised nor remove any stone, sand gravel, clay or earth therefrom except for the purpose of forming foundations of building or for the purpose of executing any work pursuant to the terms of this lease.

Not to excavate

h) Not to erect any building, erection or structure except compound wall, steps, garages and necessary adjuncts thereto as hereinafter provided on any portion of the said land outside the building line shown upon the said plan hereto annexed or make any alteration, construction, erection or addition in the structure erected/constructed on the Demised Land as per the sanctioned plans without the prior written consent of the Special Planning Authority of the said Industrial Area (hereinafter referred to as

Not to erect beyond building line.



"SPA " which expression shall include any other Officer to whom the duties or functions of the said SPA, may be assigned) and it shall be mandatory for the Lessee to obtain consent to establish from the Maharashtra Pollution Control Board as provided in the said Building Regulations and Regulations made from time to time.

- i) The Lessee shall construct internal road in the demised premises at their own expenses leading from the main road delineated on the plan hereto annexed and thereon surrounded by a red coloured boundary line. The Lessee will at all times hereafter maintain the same in good order and condition and in strict accordance with the specifications and details prescribed by and to the satisfaction of the SPA, in charge of the said Industrial Area.

Access
Road.

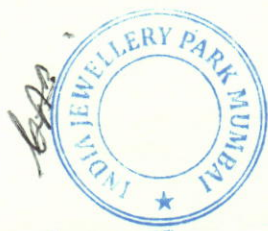
- j) The Lessee shall duly comply with the provisions of the water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and amendments issued from time to time and the rules made thereunder as also with any conditions which may from time to time be imposed by the Maharashtra Pollution Control Board constituted under the said Act as regards collection, treatment and disposal or discharge of effluent or waste or otherwise howsoever and shall indemnify and keep indemnified the Lessor against the consequences of any breach or non-compliance of any such provisions or condition as aforesaid.

To comply with the provision of water (Prevention and Control of Pollution) Act, 1974 The Air (P & C of P) Act, 1981 and the Environment (protection) Act 1986 and as amendments issues from time to time

- k) (i) If applicable the Lessor/SPA shall direct the Lessee to become a member of Common Effluent Treatment plant (CETP) and the Lessee shall follow such direction of the SPA/ Lessor and observe all the Rules and Regulations prescribed by the concerned authorities for the disposal of effluent from time to time and produce the proof thereof to the Lessor.

Member of
CETP

- (ii) If Lessee is desirous to set up its own, separate effluent treatment plant on the Demised Land; then it shall obligatory for the Lessee to obtain approval from Environment Department of the Lessor and if necessary, Lessee should obtained environmental clearance from Pollution Control Board and any other Competent Authority or Local Authority. That in such a case the Lessee shall



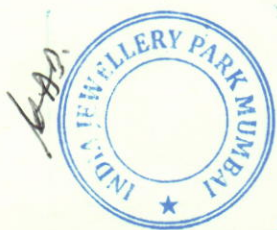
solely responsible for the consequences of any breach or non-compliance of any such provision or condition of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 and amendments issued from time to time and the rules and regulations made there under.

(iii) As the Comprehensive Environment Polluting Index (CEPI) from 2018 is 66.32, only Zero Liquid Discharge (ZLD) are allowed and Lessor has issued for restricting the activities in such areas, vide Circular no. MIDC/ DYCEO (ENV)/ A03152/2019 dated 02/01/2020. Therefore, Lessee shall prepare inventory of number of industries likely to be members and pollution load associated with them & ZLD proposal.

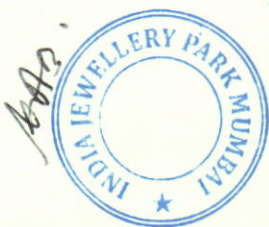
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|--|--|
| 1) Not any time, during the period of this demise to erect any building, erection or structure on any portion of the said land except in accordance with the said Building Regulations set out in the SECOND SCHEDULE hereto. | To build as per Agreement |
| m) That no building or erection to be erected hereafter shall be commenced unless and until specification, plans, elevations, sections and details thereof shall have been previously submitted by the Lessee in triplicate for scrutiny of and consent in writing by the SPA/Executive Engineer, and after approval for the same is obtained from the Local Authority/Planning Authority and also a No Objection Certificate shall have been obtained from the Maharashtra Pollution Control Board as provided in the said Building Regulations and Regulations made from time to time. | Plans to be submitted before building. |
| n) To indemnify and keep indemnified the Lessor against any and all claims for damages which may be caused to any adjoining buildings or other premises by such building or in consequence of the execution of the aforesaid work and also against all payments whatsoever which during the progress of the work may become payable or be demanded by the Municipality or any Local Authority in respect of the said works or of anything done under the authority herein contained. | Indemnity |



- | | |
|---|-------------------------------------|
| <p>o) The Lessee shall at his own costs and expenses fence the said plot of land during construction of building or buildings and other works.</p> | <p>Fencing during construction.</p> |
| <p>p) The Lessee shall at all times during the Term to observe and conform to the said Building Regulations set-out in the SECOND SCHEDULE and to all bye-laws, rules and regulations of the Lessor. Both in the construction of any such building or erection and at all times during the continuance of this demise to observe and to conform to the said Building Regulations of the Municipality/Local Authority/Planning authority in that behalf and any other statutory regulations as may be in force for the time being relating in any way to the demised premises and any building thereon.</p> | <p>To build according to rules.</p> |
| <p>q) Not at any time during the Term cause any damage to any of the infrastructure provided by the Lessor in the said Industrial Area or to Lessor's property. In the event such of damage the Lessor may by notice to the Lessee call upon them to rectify the damages and upon Lessee failure to do so within a reasonable time, Lessor may rectify the same at expense in all respect of the Lessees.</p> | <p>Not to Cause any damage</p> |
| <p>r) That Lessee shall observe and conform to all rules, regulations and bye-laws of the Local Authority concerned or any other statutory regulations in any way relating to public health and sanitation in force for the time being and shall provide sufficient latrine accommodation and other sanitary arrangement for the laborers and workman employed during the construction of the building on the said Demised Land in order to keep the said Demised land and its surroundings clean and in good condition to the entire satisfaction of the SPA and shall not, without the consent in writing of the SPA, permit any laborers or workman to reside upon the said Demised Land and in the event of such consent being given shall comply strictly with the terms thereof.</p> | <p>Sanitation</p> |
| <p>s) That no alteration or additions shall at any time be made to the façade or elevation of any building or erection erected and standing on the demised premises or architectural features thereof except with the previous consent in writing of the Executive Engineer and in accordance with the building Regulations set out in the Second Schedule hereunder written.</p> | <p>Alterations</p> |



- t) (i) Throughout the said term of Lease, it shall be mandatory for the Lessee, at its expenses, to keep in good and substantial manner internal maintenance of the building consisting of constructed galas/units, support services galas/units and the common areas, to repair, pave cleans and keep in good and substantial repair and conditions (including all usual and necessary internal and external painting, colour and white washing) to the satisfaction of the SPA, the said building and premises and the drains, compound walls and fences thereunto belonging and all fixtures and additions thereto. To repair
- (ii) In case the Lessee fails to observe aforesaid condition, then the Chief Executive Officer or any officer authorised in this behalf may give show cause notice to the Lessee and after giving a reasonable opportunity of hearing, shall direct to the Lessee to form and establish either one single Co-operative of all Buildings including support services or separate Co-Operative Society for each respective phase wise Building which is to be formed mandatorily under the provisions of Maharashtra Co-operative Societies Act, 1960 for the purpose of internal maintenance of the building consisting of constructed galas and the common areas.
- u) To permit the Chief Executive Officer of the Lessor or the SPA or the Executive Engineer and the Officer, Surveyors, Workmen or others employed by them from time to time and at all reasonable time of the day during the term hereby granted after advance notice to enter into upon the demised premises and to inspect the state of repairs thereof and if upon such inspection it shall appear that any repairs are necessary, they or any of them may by notice in writing to the Lessee call upon them to execute the repairs and upon their failure to do so within a reasonable time the Lessor may execute them at the expense in all respect of the Lessee. To enter and inspect.
- v) That Lessee shall not at any time do, cause or permit any nuisance in or upon the said Demised land and in particular shall not use or permit the said Demised land to be used for any industry set out in the Indicative List as stated in **THIRD SCHEDULE** hereunder written for any purpose which may be offensive by reason of emission or odour, liquid-effluvia, dust, smoke, gas, noise, vibrations or fire-hazards and shall duly comply with the directions which may from Nuisance



time to time be issued by the said Maharashtra Pollution Control Board, Central Pollution Control Board & Ministry of Environment & Forest, Govt. of India with utmost promptitude for the purpose of preventing any air pollution by reason of any such emission of odour, liquid-effluvia dust, smoke, gas, or otherwise howsoever and not to do or permit anything to be done on the demised premises which may be a nuisance, annoyance or disturbance to the owners, occupiers, or residents of the other premises in the vicinity.

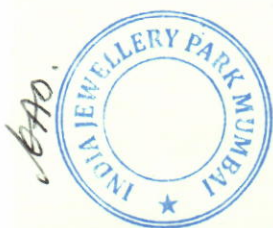
4. (i) To use the Demised Land only for the purpose of **GEMS & JEWELLERY PARK** as approved by the Lessor but not for the purpose of a factory for any of the obnoxious industries as indicated in the annexure set out in the Third Schedule hereunder- written and not to use the Demised Land or any part thereof for any other purpose nor for the purpose of any factory which may be obnoxious, offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibrations or fire-hazards and shall duly comply with the directions which may from time to time be issued by the said Maharashtra Prevention of Water Pollution Board with utmost promptitude for the purpose of preventing any air pollution by reason of any such emission of odour, liquid effluvia, dust, smoke, gas or otherwise howsoever.

Use of
Land

(ii) The Lessee also agrees that in the event during the term of the lease the Lessee utilizes the Demised Land for the purpose other than specified herein without prior permission of the Lessor, the Lessor shall have right to resume the Demised Land or any unutilized portion thereof in accordance with the prevailing policy.

5. To keep the Buildings already erected or which may hereafter be erected on the said Demise Land excluding foundations and plinth insured in the name/s of the Lessee/Lesseees against loss or damage by fire in a sum equivalent to the cost of the building (excluding foundation and plinths) with some well established insurance office in Mumbai and on demand, produce to the SPA the policy of such insurance and the current year's receipt for the premium and also as often as any of the buildings which are or shall be erected upon the said Demised Land or any part thereof shall be destroyed or damaged by fire to forthwith layout all the moneys which shall be received by virtue or any such insurance in rebuilding or repairing the premises

Insurance



destroyed or damaged under the direction and to the satisfaction of the SPA and whenever during the said term the said building or any part thereof respectively shall be destroyed or damaged whether by fire or hurricane or otherwise the Lessee/Lessees will reinstate and repair the same to the satisfaction of the SPA and will nevertheless continue to pay the rent hereby reserved as if no such destruction or damage by fire, hurricane or otherwise had happened.

6. At the expiration or sooner determination of the said term quietly to deliver upto the Lessor the demised premises and all erections and building then standing or being thereon PROVIDED always that the Lessee shall be at liberty if they 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 to remove and appropriate to itself all buildings, erections and structures and materials from the said land but so nevertheless, that the Lessee shall deliver up as aforesaid to the Lessor leveled and put in good order and condition to the satisfaction of the Lessor all land from which such buildings erections or structure may have been removed.

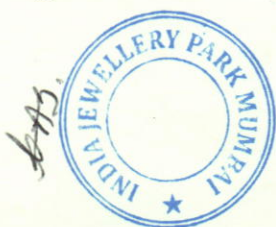
Delivery of
Possession
after
expiration

7. (i) Not to assign, underlet or part with the possession of the demised premises or any part thereof or any interest therein without the previous written consent of the Chief Executive Officer and the Chief Executive Officer may in his absolute discretion refuse such consent or grant the same subject to such condition as he may think fit including the condition for payment of premium and in any event not to assign, underlet or transfer the Lessees' interest therein so as to cause any division by metes and bounds or otherwise to alter the nature of this present demise.

Not to
assign

(ii) If the Lessee has not taken prior consent from the Lessor for transfer of interest in whatsoever manner the Lessor may give show cause notice in writing to the Lessee and after giving them a reasonable opportunity, the Lessor shall be entitled to terminate the Lease and resume the possession of the Demised Land in case the Lessee fails to show sufficient cause to the satisfaction of the Lessor.

(iii) That Lessee shall not directly or indirectly transfer, assign, sell, encumber or part with its interest under or the benefit of this agreement or any part thereof in any manner whatsoever to any third



person/entity upto 5 years from the date of execution of Lease of the plot.

8. If the Lessee sell, assign or part with the demised premises, for the then residue of the said term to deliver at the Lessee's expense within twenty days after every such assignment or assurance shall have been duly registered under the Indian Registration Act or other amending statute notice of such assignment or assurance to the Lessor such delivery to be made to the Chief Executive Officer or to such officer or person on behalf of the Lessor as the Lessor shall from time to time require.
9. (i) That In employing skilled and unskilled labour, the Lessee/Lessees shall give first preference to the person/s who are able-bodied and fulfilling general qualifications as prescribed by the Lessee and whose lands are acquired for the purpose of the said Industrial.

(ii) The Lessee shall also endeavour to employ the local persons considering their knowledge of handling and operating the equipment/machineries used by the Lessee and fulfilling the general qualifications as prescribed by the Lessee.
10. In the event of the death of the individual member/director/ shareholder of the Lessee or strike off/ winding up/ liquidation/insolvency of the Lessee company, the person or persons or entity to whom the title shall be transferred as heir or otherwise, shall cause notice thereof to be given to the Lessor within two months from such death/strike off/ winding up/ liquidation/insolvency.
11. In the event of the Power requirement of the Lessee is more than 5MVA, the Lessee shall provide space within the demised premises of an area having a minimum size of 80x100 mtrs and shall at its own costs construct the EHV-132/220 KV Sub-station and for that purpose the Lessee shall plan the land requirement considering the land requirement of EHV Sub-station.
12. The Lessor in the capacity of Special Planning Authority may at any time and from time to time alter the layout, Building Regulations, General Estate Regulations relating to the other parts of the Estate of the Lessor of which said Demised Land forms part and the Lessee shall have no right to require the enforcement thereof or any of them

Assignments
to be
registered
with the
Lessor.

To give
preference in
employment
of Labour

Notice in case
of
death/strike
off/ winding
up/
Liquidation

EHV
Sub-
station

Alteratio
n of
estate
rules



at any time against the Lessor or any person claiming under the Lessor.

- 13.** If and whenever any part of the rent hereby reserved or recurring fees or service charges payable by the Lessee/Lessees hereunder shall be in arrear, the same may be recovered from the Lessee/Lessees as an arrear of land revenue under the provisions of the Maharashtra Land Revenue Code 1966 (XLI of 1966) together with interest thereon at prevailing rate from the date of default in payment. The Lessor reserves its rights to recover its unpaid dues/charges/fees/premium/expenses etc., through other legal recourse.

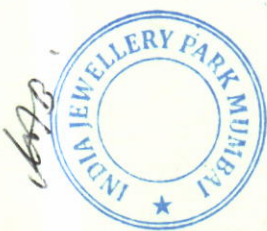
Recovery
of Rent,
Fees, etc.
as a Land
Revenue

- 14.** If the said rent hereby reserved or recurring fees or service charges payable by the Lessee hereunder shall be in arrears for the space of thirty days whether the same shall have legally demanded or not or if and whenever there shall be a breach of any of the covenant by the Lessee hereinbefore contained the Lessor may re-enter upon any part of the demised premises in the name of the whole and thereupon the term hereby granted and right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee on account of the building or improvements built or carried out on the demised premises or claimed by Lessee on account of the building or improvements built or made PROVIDED ALWAYS that except for non-payment of rent as aforesaid the power of re-entry herein-before contained shall not be exercised unless and until the Lessor or the Chief Executive Officer on behalf of the Lessor shall have given to the Lessee or left on some part of the demised premises a notice in writing of his intention to enter and of the specific breach or breaches of covenants in respect of which the re-entry is intended to be made and default shall have been made by the Lessee in remedying such breach or breaches within one month after the giving or leaving of such notice.

Rent,
Fees
etc. in
arrear

- 15. (i)** Without prejudice to the generality of the foregoing provision in case the Lessee fails to complete the said Gems & Jewellery Park and other works agreed by the Lessee to be constructed on the Demised land or shall not proceed with the works with due diligence or if the Lessee commits default in payment to the Lessor of the recurring fees in the nature of service or other charges as hereinabove provided or fails to observe any of the stipulations on its part herein contained,

Default
on the
part of
Lessee



the Chief Executive Officer, may in his discretion give show cause notice to the Lessee of his intention to terminate the Lease herein contained and after giving a reasonable opportunity of hearing to Lessee, may fix any extended period for the observance and performance of terms & conditions of this Lease.

If the Lessee fails to show sufficient cause to the satisfaction of the Chief Executive Officer then the Chief Executive Officer shall be entitled to terminate this Lease and after determination of this Lease all erections, and materials, plant and things upon the demised premises shall notwithstanding any provision to the contrary contained in any agreement or understanding between the parties hereto belong and stand appropriated to the Lessor without making any payment to the Lessee for refund or repayment of the premium aforesaid or any part thereof but without prejudice nevertheless to all other legal rights and remedies of the Lessor against the Lessee.

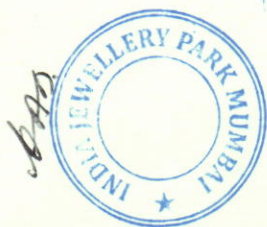
(ii) In the alternative but without prejudice to sub-clause (i) above the Lessor may permit the Lessee to continue the demised premises in the Lessee's occupation on payment of such additional premium as may be decided upon by the Lessor or and;

(iii) In the alternative but without prejudice to sub-clauses (i) and (ii) the Lessor may direct removal or alternation of any building or structure erected or used contrary to the condition of the grant within time prescribed in that behalf, such removal or alteration not being carried out and recover the cost of carrying out the same from the Lessees as an arrears of land revenue.

- 16.** All building material and plant which shall have been brought upon the demised premises by or for the Lessee for the purpose of erecting such building as aforesaid shall be considered as immediately attached to the demised premises and no part thereof other than defective or improper material (removed for the purpose being replaced by proper material) shall be removed from the demised premises without the previous consent of the Chief Executive Officer of the Lessor until after the grant of Completion Certificate mentioned in clauses hereof.



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|---|---|
| <p>17. Notwithstanding any such default as aforesaid, the Chief Executive Officer, may in his discretion either give show cause notice to the Lessee of his intention to terminate the Lease herein contained and after giving it a reasonable opportunity. If the Lessee fails to show sufficient cause to the satisfaction of the Chief Executive Officer then the Chief Executive Officer shall be entitled to terminate the Lease or the Lessor may fix any extended period for the completion of the factory/industrial building and the works for said period mentioned in this Agreement, if he is satisfied that the building and works could not be completed within the prescribed time for reasons beyond the control of the Lessee or force Majeure events such as floods, earthquake, storms, pandemic, epidemic and such other natural disasters and thereupon the obligations there under of the Lessee to complete the factory/industry building and to accept a lease shall be taken to refer to such extended period without charging any additional premium. However, in the event the Lessee is unable to complete the building and works within the prescribed time for reasons other than situation beyond the control of the Lessee or the Force Majeure events then the Lessor shall be entitled to charge additional premium at the rate to be determined by the Lessor at the relevant time.</p> | <p>Extension
of time</p> |
| <p>18. The Lessor doth hereby covenant with the Lessee that the Lessee paying the rent hereby reserved and performing the covenants hereinbefore on the Lessee part contained shall and may peaceably enjoy the demised premises for the said term hereby granted without any interruption or disturbance from or by the Lessor or any person or persons lawfully claiming by from or under the Lessor.</p> | <p>Lessor's
covenant
for
peaceful
enjoyment</p> |
| <p>19. That the Lessee shall observe and conform the provisions of Maharashtra Industrial Development Act, 1961 as well all Rules, Regulations and policies of the Lessor framed under the said act from time to time.</p> | <p>Provisions of
MID Act
applicable</p> |
| <p>20. Should the SPA not approve the plans, elevations, details and specifications whether originally submitted or subsequently required or if the same shall not be submitted within the time hereinbefore stipulated the Lessor may issue a show cause notice in writing to the Lessee and after giving them a reasonable opportunity terminate this Lease if the Lessee fails to show sufficient cause to the satisfaction</p> | <p>Power to
terminate
Lease</p> |



of the Lessor. In the event the possession of the demised Land has been given to the Lessee, the Lessor may re-enter upon the Demised Land and thereupon the demised Land shall be resumed by the Lessor.

21. Until the industry building and work have been completed and certified as completed in accordance with clauses of this Deed & subject to clause 3(a), (b) & (c) hereof the Lessor shall have the following rights and powers: -

(a) The right of the Chief Executive Officer, the Executive Engineer and the Officers and Servants of the Lessor acting under the directions either of them at all reasonable times to enter upon the said Demised Land to view the state and progress of the work and for all other reasonable purpose.

To enter
or
Inspect

(b) (i) In Case the Lessee fails to complete the said factory/ industrial buildings within the time as specified in this Agreement and in accordance with the stipulation hereinbefore contained (time-in this respect being the essence of the contract) or shall not proceed with the works with due diligence or shall commit default in payment to the Lessor of the recurring fees in the nature of service or other charges as hereinabove provided or shall fail to observe any of the stipulations on Lessee's part herein contained, right and power to re-enter through the Chief Executive Officer, upon and resume possession of the said Demised Land and everything thereon and there upon this Agreement shall cease and terminate and all erections and materials, plant and things upon the said Demised Land shall notwithstanding any enactment for the time being in force to the contrary belong to the Lessor without making any compensation or allowance to the Lessee for the same and without making any payment to the Lessee for refund or repayment of the premium aforesaid or any part thereof but without prejudice nevertheless to all other legal rights and remedies of the Lessor against the Lessee. However, the Chief Executive Officer may in his discretion give a reasonable opportunity of hearing to the Lessee before resume possession of the Demised land.

To
resume
land.

(ii) To continue the said Demised Land in the Lessee's occupation on payment of such additional premium as may be decided upon by the



Lessor or the Chief Executive Officer and any other officer authorized in this behalf.

(iii) To direct removal or alteration of any building or structures erected or used contrary to the conditions of the grant within the time prescribed in that behalf and on such removal or alteration not being carried out within the time prescribed cause the same to be carried out and recover the cost of carrying out the same from the Lessee as an arrears of land revenue.

22. If the Lessee duly performed and observed the covenants and conditions on the part of the Lessee hereinbefore contained and shall at the end of the said term hereby granted be desirous of receiving a new Lease of the Demised Land premises then Lessee shall give notice in writing of such desire to the Lessor at least six months before the expiration of the Term hereby granted. The Lessor shall and will at the cost and expense in every respect of the Lessee grant to the Lessee a new Lease of the Demised Land for a further term of 95 years on payment of rent as may be determined by the Lessor and on such changes in existing Lease as agreed upon between the parties.

Renewal
of Lease

23. All notices, consents, approvals be given under this Agreement shall be in writing and shall unless otherwise provided herein be signed by the Chief Executive Officer or any other Officer authorized by him and any notice to be given to the Lessee shall be considered as duly served if the same shall have been delivered to, left, or posted, addressed to the Lessee or the Engineer or the Architect of the Lessee at the usual or last known place of residence or business or on the said Demise Land hereby agreed to be demised or if the same shall have been affixed to any building or erection whether temporary or otherwise upon the said Demised Land.

Notices

24. Should there be any conflict between the terms contained in this Deed and the terms contained in the Lessor's Development Control Regulations, the latter shall prevail.

Conflict
between
Agreement
and Rules.

25. The stamp duty, registration charges and all other charges in respect of the preparation, execution and registration of this Lease and its duplicate including the costs, charges and expenses of attorneys of

Costs and
charges to be
borne by the
Lessee.



the Lessor shall be borne and paid wholly and exclusively by the Lessee.

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

Marginal Notes.

27. For the purpose of this Lease the expression Chief Executive Officer shall include the Deputy Chief Executive Officer/Chief Engineer/Executive Engineer/Regional Officer/Deputy Engineer /Area Manager and any other officer specially authorized by the Chief Executive Officer.

IN WITNESS WHEREOF **SHRI SATISH BAGAL** REGIONAL OFFICER of the Maharashtra Industrial Development Corporation has for and on behalf of the Maharashtra Industrial Development Corporation the Lessor abovenamed, set his hand and affixed the Common Seal of the Corporation hereto on its behalf and the Lessee has set his hand hereto the day and year first above written.

FIRST SCHEDULE

(Description of Land)

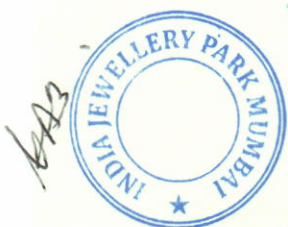
All that piece or parcel of land known as **Plot No. EL-237** in the Trans Thane Creek Industrial Area within the village Limits of **MAHAPE** and within the limits of Navi Mumbai Municipal Corporation Taluka and Registration, Sub-District Thane District and Registration District Thane containing by ad-measurements 86053 square meters or thereabouts and bounded by red coloured boundary lines on the plan annexed hereto and that is to say:-

On or towards the North by :- **PLOT NO. EL-223, EL-224, EL-225**
ROAD R/W = 30 M

On or towards the South by:- **QUARRY NO.11 & QUARRY NO.8Pt.**

On or towards the East by :- **PLOT NO. OS-12 EL, NALLA**

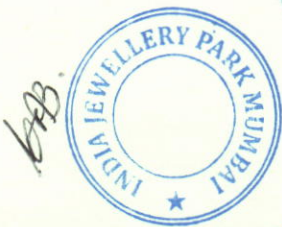
On or towards the West by :- **QUARRY NO 6 pt Road R/W = 30 M**
EL-185, EL-184, EL-183



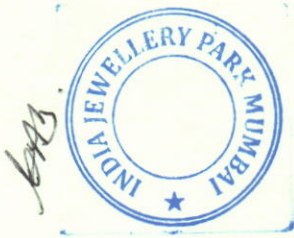
SECOND SCHEDULE

(Building Regulations)

1. The Development Control Regulations prescribed by the Lessor and amendments made thereto from time to time applicable in MIDC Industrial Area shall be applicable for development of plot/shed/Gala/Unit in this Industrial Area.
2. The Lessee shall utilize the periphery of the plot for the purpose of planting trees. At least one tree shall be planted per 200 Square Meters and one tree at a distance of 15 Meters on the frontage of road or part thereof but within the demised premises.
3. The Lessee shall not use the land for any purpose except the permissible use/activity allowed by the Lessor. It shall not be used for obnoxious industries, an indicative list whereof is set out in the **THIRD SCHEDULE** hereunder written.
4. The Lessee shall obtain a No Objection Certificate from the Department of Environment/ Maharashtra Pollution Control Board constituted under the Water (Prevention and Control of Pollution) Act 1974 and Air (Prevention and Control of Pollution) Act 1981 as regards water pollution as also air pollution and shall duly comply with the directions which may from time to time be issued by the said pollution Board shall not commence any construction on the said plot before obtaining such No Objection Certificate.
5. No construction work shall be commenced unless the plans, elevations and sections have been approved by the Officer authorized by the Lessor and no addition or alteration to buildings, the plans of which have been so approved, shall at any time be made except with the similar previous approval of the said Officer.
6. All survey boundary marks demarcating the boundaries of plots shall be properly preserved and kept in good repair by the Lessee during the period of construction of buildings. Where more than one Lessee is concerned with the same boundary mark, the officer authorized by the Lessor shall allocate this obligation suitably.



7. No temporary or semi-permanent structure shall be build on the plot except during the period of construction (or reconstruction in future).
8. 3 set of the specifications, plans elevations and sections as approved by the SPA shall be submitted to the Executive Engineer for record and to enable him to grant No Objection.



THIRD SCHEDULE

(Indicative List of Obnoxious Industries)

1. Incineration, reduction or dumping of offal, dead animal, garbage or refuse on a commercial basis.
2. Cement Manufacture.
3. Gelatine or glue manufacture of processes involving recovery from fish or animal offal.
4. Manufacture or storage of explosives or fire-works.
5. Fat rendering.
6. Fat, tallow, grease or lard refining or manufacture.
7. Pyroxylin manufacture.
8. Garbage, offal or dead animals reductions, dumping or incineration.
9. Stock-yard and/or for the exclusive purpose of slaughter of animals or fowls.
10. Tanning, curing or storage of raw hides or skins.
11. Wool pulling or scouring.
12. In general those uses which may be obnoxious or offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibration or fire-hazards.



**SIGNED, SEALED AND DELIVERED BY
SHRI SATISH BAGAL, REGIONAL OFFICER**

The Chief Executive Officer/ Dy. Chief Executive
Officer/ Regional Officer/Area Manager
of the within named Maharashtra Industrial
Development Corporation

in the presence of :-

1) _____

2) _____

SIGNED, SEALED AND DELIVERED BY THE

INDIA JEWELLERY PARK MUMBAI

Above named Lessee/Lessees

In the presence of

1) Signature _____

Name Sabyasachi Ray

Address :- _____

2) Signature _____

Name Sandeep Sharma

Address : _____

The Common Seal of the
Abovenamed Lessee was, pursuant to a Resolution
Of its Board of Directors passed in
that behalf on the _____ day
of _____ 20 _____ affixed hereto in
the presence of :

1) K. A. Bhutani

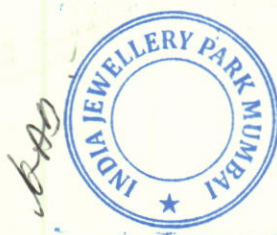
2) _____

Director (s) of the Company

Who, in token of having affixed
the Company's Seal set his hand/their
respective hands hereto, in presence of :

1. _____

2. _____



VILLAGE- MAHAPE, TALUKA & DISTRICT - THANE.

SCALE-1CM.=30.00M.

ROAD R/W=30.00 M.

PLOT NO. OS-12 (EL)

PLOT NO. EL-237
AREA-86053.0 SQ.M.

PLOT NO. EL-224
PLOT NO. EL-225
PLOT NO. EL-182
PLOT NO. EL-183
PLOT NO. EL-184
PLOT NO. EL-186

AREA 21513 SQ.M.
AREA 21513 SQ.M.
AREA 21513 SQ.M.
AREA 21513 SQ.M.

ROAD R/W=30.00 M.

PLOT NO. Q-6PT
PLOT NO. Q-8
PLOT NO. Q-11

MDC BOUNDARY & NALA
MDC BOUNDARY & NALA

Dimensions and other labels: 44.52, 10.00, 30.00, 60.00, 88.67, 69.02, 33.05, 191.90, 105.49, 189.00, 121.02, 107.68, 84.91, 198.15, 84.23, 162.93, 78.69, 57.33, 38.99, 29.82, 57.22.

SURVEYOR
M.I.D.C., R.O. MAHAPE



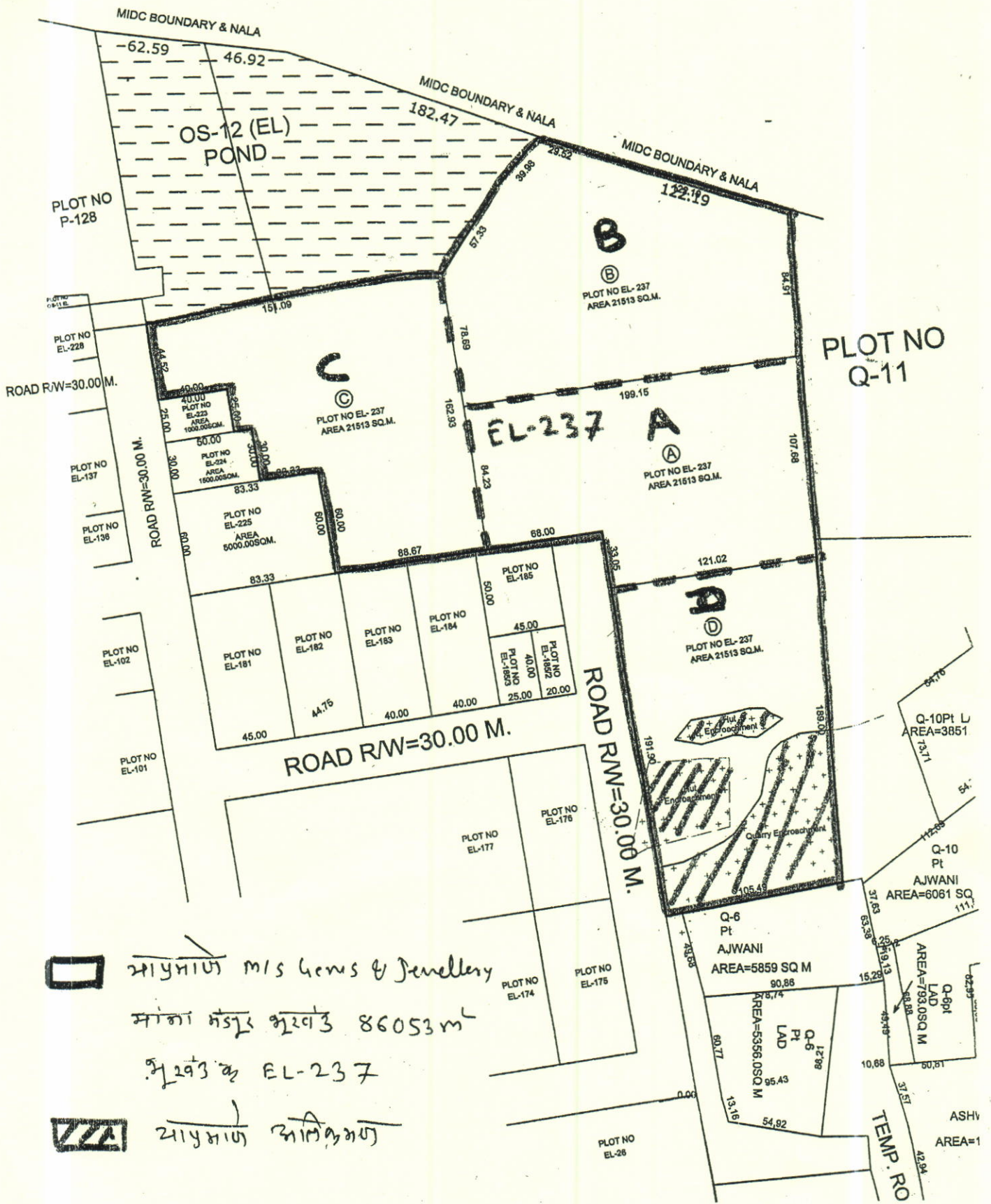
TRANS THANE CREEK INDUSTRIAL AREA



VILLAGE- MAHAPE, TALUKA & DISTRICT - THANE.

SCALE-1CM.=30.00M.



N/115



 मायमाणे mis Gems & Jewellery
 मांका मंजूर झाला 86053 म²
 झाला EL-237
 मायमाणे अलिप्त

