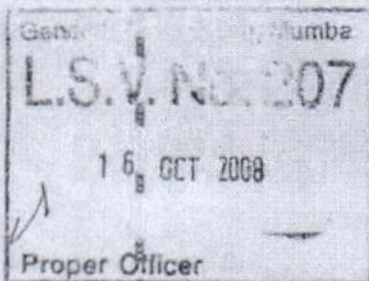




महाराष्ट्र MAHARASHTRA



Shri. S. V. TEMBULKAR

श्री. कलपेश प्रमजी गाली
सोमना लेनरी चट, होम नं. 1,
184, एम. जी. रोड, एस. एन. रोड, काका धोके
पुणे-23. फोन: 2287 8755
परवानाधारक मुद्रांक विक्रेता
परवाना क्रमांक नं. 208

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W/Mrs/Mr
श्री. कलपेश प्रमजी गाली



परवानाधारक मुद्रांक विक्रेता

THIS INDENTURE OF LEASE made at Mumbai this 26th day of NOVEMBER, 2008, in the Christian Year Two Thousand and Eight

BETWEEN

MAHARASHTRA AIRPORT DEVELOPMENT COMPANY LTD. (MADC), a Company registered under the Companies Act, 1956 having its registered office at World Trade Centre I, 8th Floor, Cuffe Parade, Mumbai - 400 005 hereinafter called the "LESSOR" (which expression shall, unless it be repugnant to the context or the meaning thereof, mean and include its successors and assignees) of the ONE PART.

AND

ABHIJEET MADC NAGPUR ENERGY PVT. LTD. (AMNEPL), a Company registered under the Companies Act, 1956 having its registered office at F-8, MIDC Industrial Area, Hingna Road, Nagpur - 440 016 hereinafter called the "LESSEE" (which expression shall, unless it be repugnant to the context or the meaning thereof mean and include its successors and permitted assignees) of the OTHER PART.



WHEREAS the LESSOR is mandated as the Special Purpose Company by the Government of Maharashtra for speedy implementation of **Multi-modal International Hub Airport at Nagpur ('MIHAN')**, which is inclusive of **Special Economic Zone (SEZ)** and other supporting facilities;

AND WHEREAS MIHAN consists of development of the existing Airport as an International Airport in close co-operation with the Government of India, a Special Economic Zone adjacent to the Airport and Road and Rail Terminal to provide Multi-modal Interface;

AND WHEREAS it is proposed that being a Multi-product Special Economic Zone (SEZ) inter alias it will house Power Plant Activities, Information Technology Activities, Gems and Jewellery, Textile, Engineering and other Manufacturing Industries and Value Added Services;

AND WHEREAS the LESSOR is taking steps for establishing the SEZ under the provisions of the Special Economic Zone Act, 2005 and the LESSOR has approached Government of India, in the Ministry of Commerce for giving approval for SEZ in MIHAN Area at Nagpur and the Govt. of India, Ministry of Commerce vide a letter No.F-2/31/2005-EPZ dated 6th November, 2006 had granted the formal approval for the MIHAN, SEZ, AND further Govt. of India, Ministry of Commerce has notified the MIHAN, SEZ at Nagpur vide The Gazette of India S.O. 845(E) dated 29th May, 2007 and S.O. 144(E) dated 24th January, 2008;

AND WHEREAS the Government of Maharashtra has appointed the LESSOR as the Special Planning Authority by Government of Maharashtra for the notified area under Section 40 of Maharashtra Regional & Town Planning Act, 1966 as per Government Resolution No. AVN 1001/CR-105/2001/28-A dated 4th January, 2002 and Government Resolution No. TPS 2401/1494/GR238/01/UD-9 dated February, 2003 and 23rd January, 2006;



AND WHEREAS the MIHAN project development plan, postulates a dedicated Power Plant to supply uninterrupted quality power to the project and accordingly the LESSOR through international competitive bidding invited tenders on Built, Operate and Transfer (BOT) basis a Coal Based Power Plant on about 62.50 Hectares land.

AND WHEREAS by the Letter of Intent dated 28th August, 2007 M/s. Abhijeet Infrastructure Ltd. was selected through the international competitive bidding process to setup a coal based Power Plant on about 62.50 Hectares land and as per the condition of the tender document a joint venture company was incorporated between M/s. Abhijeet Infrastructure Ltd. and MADC with MADC holding upto 26% equity in the project company in accordance with the Concession Agreement executed on 7th November 2007 between the LESSOR, therein referred to as MADC and the LESSEE, therein referred to as the Project Company.

AND WHEREAS as per the terms of the tender document, out of the total land of about 62.5 Hectares to be leased for the Power Plant project about 60 Hectares land would be leased outside the existing MIHAN, SEZ boundary and the balance of about 2.5 Hectares land would be leased within the MIHAN, SEZ boundary.

AND WHEREAS by its letter dated 5th March 2008 the LESSEE requested the LESSOR to lease about 6.2654 Hectares of land in the processing area of the MIHAN, SEZ in consideration of the premium of Rs. 65,00,000/- (Rupees Sixty Five Lakhs Only) per Hectare for setting up a 25 M.W. Diesel Generator set and transmission and distribution system.

AND WHEREAS the LESSEE is desirous of setting up a 25 M.W. Diesel Generator set and transmission and distribution system in the MIHAN, SEZ and approached the LESSOR to lease out about 6.2654 Hectares of land



MIHAN, SEZ by their letter dated 5th March 2008 and herein after the LESSOR vide its letter dated 28th March 2008 agreed to lease to the LESSEE about 6.2654 Hectares situated and being in the processing area of the MIHAN, SEZ, lying in Village 'Dahegaon' in the 'Hingna PS' and the Post office is 'Khapari' within the taluka, District of Nagpur (Rural) and more particularly described in the First Schedule hereunder written (hereinafter referred to as 'the said Land') and on the terms and conditions setout for the purposes of establishing, operating and maintaining 25 MW DG Set and transmission and distribution system in MIHAN

AND WHEREAS by the Letter dated 5th March 2008 the description of the said Land is as per Annexure 'A' and is in possession of the LESSOR;

AND WHEREAS, by the Concession Agreement dated 7th November 2007 the LESSOR has granted certain rights to the LESSEE to Build, Operate and Transfer a 25 MW DG Set and transmission and distribution system on the said Land at the LESSEE's cost, risk, expense and responsibility for a term of thirty three (33) years from the Effective Date and on the terms and conditions therein recorded;

AND WHEREAS it is recorded that the LESSOR shall lease the said Land to the LESSEE on the terms and conditions set out for the purposes of establishing, operating and maintaining 25 MW DG Set and transmission and distribution system in the processing area of the SEZ in the MIHAN Project at Nagpur.

AND WHEREAS upon the joint survey of the said Land it is agreed between the LESSOR and the LESSEE, that the lease of the said Land shall be for a term of thirty three (33) years and LESSEE shall pay the agreed premium rate of Rs. 65,00,000/- (Rupees Sixty Fives Lacs Only) per Hectare for the total land admeasuring 6.2654 Hectares amounting to aggregate premium of Rs. 4,07,25,100/- (Rupees Four Crore Seven Lacs Twenty Five Thousand Hundred Only) as set out therein and that the LESSEE shall instead

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paying the LESSOR the said premium, issue to the LESSOR its ordinary shares of the face value of Rs. 4,07,25,100/- (Rupees Four Crore Seven Lacs Twenty Five Thousand One Hundred Only).

AND WHEREAS pursuant to execution of the Concession Agreement dated 7th November 2007, the LESSOR has agreed to demise to the LESSEE the said Land for the period and upon the terms and conditions hereinafter contained

AND WHEREAS at the request of the LESSEE, the LESSOR has now agreed to execute this Land Lease Deed in favour of the LESSEE and whereas by mutual agreement the LESSOR has consented to receive from the LESSEE a premium of Rs. 4,07,25,100/- (Rupees Four Crore Seven Lacs Twenty Five Thousand One Hundred Only) in form of equity shares to be allotted by the LESSEE company at their face value towards the said Land as per SHA to be executed within a period of 3 months from the date of execution of this Land Lease Deed and the LESSEE shall develop the said Land strictly in accordance with Concession Agreement to establish, operate and maintain 25 MW DG Set and transmission and distribution system subject to Special Conditions for use, enjoyment and Leasehold Ownership of the said Land agreed between the LESSOR and the LESSEE as set out in Annexure 'B' hereto (hereinafter referred to as 'the said Special Conditions') as hereinafter appearing;

AND WHEREAS the parties hereto do affirm that the Lease in respect of the said Land shall be governed by the provisions of SEZ Act 2005 and SEZ Rules 2006 and any State Act, Development Control Regulations of MIHAN, Nagpur and any such Rules, Regulations and Bye-laws applicable to the said Land from time to time.

NOW THIS INDENTURE WITNESSETH THAT in pursuance of the said Concession Agreement dated 7th November, 2007 and in consideration of the premium Rs. 4,07,25,100/- (Rupees Four Crore Seven Lacs Twenty Five Thousand One Hundred Only) to be paid by the LESSEE to the LESSOR in the form of equity shares as aforesaid after the execution of these presents

W. S. S.



the SHA the LESSOR do hereby admit and acknowledge and acquit, release and discharge the LESSEE from the payment and receipt thereof and every part thereof of the total consideration of Rs. 4,07,25,100/- (Rupees Four Crore Seven Lacs Twenty Five Thousand One Hundred Only) the LESSOR do hereby demise unto and to the use of the LESSEE and the LESSEE do hereby accept, confirm and take on lease all that piece or parcel of the said Land on ground situated lying and being in the processing area of the SEZ at Project MIHAN, all that piece or parcel Land on ground situated, lying in Village 'Dahegaon' in the 'Hingna PS' jurisdiction and the Post office is 'Khapri' within the taluka, District of Nagpur (Rural) admeasuring 6.2654 Hectarés equivalent to 62654 Sq. Mtrs. and more particularly described in the First Schedule hereunder written and as shown on the Plan in **Annexure 'A'** hereto and delineated thereon in red colour boundary line (hereinafter referred to as '**the Demised Land**');

TOGETHER WITH all the rights, easements and appurtenances thereto belonging **AND TOGETHER WITH ALL AND SINGULAR** ways, paths, passages, areas, common trees, waters, water courses, lights, liberties, privileges, easements, advantages, rights, members and appurtenances whatsoever to the Demised Land **EXCEPT AND RESERVING** unto the LESSOR all mines and minerals in and under the Demised Land and every part thereof **AND RESERVING** unto the LESSOR all rights as set out in these presents and also SEZ Act 2005 and SEZ Rules 2006 **TO HAVE & TO HOLD** the Demised Land unto and to the use of the LESSEE for setting up a 25MW Diesel Generator set and transmission and distribution system hereto **AND SUBJECT** TO the said Special Conditions for use, enjoyment and leasehold Ownership of the Demised Land agreed between the LESSOR and the LESSEE as set out in **Annexure 'B'** hereto **AND SUBJECT TO** the payments by the LESSEE to the LESSOR as per the payment terms agreed by the LESSEE and along with all improvements and to enter upon the Demised Land and resume possession of the Demised Land **AND SUBJECT TO** use of the Demised Land for setting up a 25MW Diesel Generator set and transmission and distribution system

FURTHER SUBJECT TO the Special Conditions as set out in **Annexure 'B'**

W. K. S.



hereto and the said user and the said Special Conditions shall be the covenants running with the Demised Land and Leasehold ownership thereof and future enjoyment thereof **AND SUBJECT TO** provisions of SEZ Act 2005 and its amendment or amendments **AND SEZ Rule 2006 and SUBJECT TO** Development Control Regulations applicable to MIHAN and its amendment or amendments **AND SUBJECT** to the payment of all rates, taxes, assessments, dues and duties now chargeable upon the same or hereafter to become payable to Government of India, Government of Maharashtra and all local body and planning authority as the case may be **AND SUBJECT NEVERTHELESS** to the provision of the Maharashtra Land Revenue Code 1966, and rules made thereunder from time to time for the term of 33 years computed from the 26th day of November, 2008 during the said term unto the LESSOR at the Office of the Vice-Chairman and Managing Director of the LESSOR (herein after called 'the Vice-Chairman and Managing Director' which expression shall include any other Officer to whom the duties or functions of the Vice-Chairman and Managing Director, Maharashtra Airport Development Company Limited, may be assigned) 5th day of January each year for which the Demised Land more particularly described in the First Schedule hereunder written and in consideration of the LESSEE agreeing to observe and perform the terms and conditions mentioned hereinafter and in consideration of the fact that the LESSEE has taken inspection of the Demised Land and has surveyed the Demised Land prior hereto and has satisfied itself as to its condition and description of the Demised Land and also as to the amenities and facilities appertaining to the Demised Land as to the nature, scope and extent of benefit or interest provided by the LESSOR on the terms and conditions hereinafter appearing:



Signature



NOW THEREFORE THIS DEED WITNESSETH AND IT IS HEREBY AGREED
BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS

In this Lease Deed (including the recitals above and the Schedules hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:

"Applicable Law" means all laws, promulgated or brought into force and effect by Government of India, Government of Maharashtra and/or government authorities (having the power under law) including SEZ Act 2005 and SEZ Rules 2006 and any other rules and regulations made there under by Government, its agencies, local authorities, and judgements, decrees, injunctions, writs and orders of any court of record, as may be in force and effect during the subsistence of this Agreement.

"Appraising Team" shall mean a third party professional body of experts appointed by the LESSOR as part of normal transfer procedures, to ascertain whether the various facilities provided by the LESSEE in the Facility are in working condition and in compliance with the provisions of the Lease Deed.

"Concession Agreement" shall mean the Concession Agreement dated November 7, 2007 made between the LESSOR and the LESSEE herein (therein referred to as MADC and Project Company, respectively) granting to the LESSEE the right to develop the coal based thermal Power Plant on Build, Operate & Transfer basis.

"Effective Date" shall mean the date by which the conditions precedent to the Financial Closure specified under the Concession Agreement are met or waived by mutual consent of the parties thereto.

"Expiry Date" shall mean the date occurring immediately on the expiry of thirty three (33) years from the Effective Date.



"FSI" means Floor Space Index as per the MRTP Act.

"GoM" shall mean the Government of Maharashtra.

"Information Notice" shall mean the notice required to be issued in writing by LESSOR to the LESSEE under this Lease Deed, twelve (12) months prior to the Expiry Date, intimating the LESSEE, inter alia, that the Term of the Lease Deed is due to expire after twelve (12) months.

"Land" shall mean an area of 6.2654 Hectares of land demised by the LESSOR to the LESSEE under this Agreement and as more particularly described in the Schedule hereto.

"Land Value" shall mean the total lease premium payable by the LESSEE to the LESSOR in consideration of the demise of the Land.

"Lenders" shall mean the banks / financial institutions providing financing to the LESSEE for implementation of the Project (as defined in the Concession Agreement), or any phase thereof.

"LESSOR" Maharashtra Airport Development Company Limited (MADC) registered under the Indian Companies Act, 1956

"LESSEE" Abhijeet MADC Nagpur Energy Private Limited (AMNEPL) a company registered as a private limited under the Indian Companies Act, 1956

"MRTP Act" means Maharashtra Regional and Town Planning Act, 1966 (Mah. XXXVII of 1966) as may be amended from time to time.

"SHA" shall mean the Shareholders Agreement entered or to be entered into amongst the Project Sponsor (as the term is defined in the Concession Agreement) and the LESSOR.

"Tenure" shall mean the period of thirty three (33) years commencing from the Effective Date.

Capitalized terms used and not defined in this Deed shall have the meaning assigned to them under the Concession Agreement.



2. GRANT OF DEMISE

- 2.1 In consideration of the LESSEE agreeing to undertake the responsibilities under the Concession Agreement and the covenants and warranties on the part of the LESSEE therein and herein, the LESSOR doth hereby demise to the LESSEE, the Leased Premises for a period of thirty three (33) Years , together with all rights, liberties, privileges, easements, appurtenances, hereditaments or premises belonging to or in anyway appurtenant thereto or enjoyed therewith of the leased premises, for the duration of the term and grants to the LESSEE the right to implement the project including constructing, operating and maintaining the project facilities in accordance with the terms of the Concession Agreement on the leased premises from 1st April to 31st March of each and every year or any part thereof (the "Lease Rent"), the Lease Rent to be paid in advance without any deduction whatsoever on the 1st day of April in each and every year..
- 2.2 The Tenure of this Lease Deed is co-terminus with the Concession Agreement and shall terminate automatically with the expiry or early termination of the Concession Agreement or on expiry of period of 3 months from the execution of this Land Lease Deed provided the SHA is not executed within this period.

3. USE OF DEMISED LAND

- 3.1 The LESSEE hereby agrees, undertakes and covenants with the LESSOR that the LESSEE shall neither use and nor shall permit or cause any other person to use the Demised Land except for the purposes exclusively for the purpose of setting up a 25 M.W. Diesel Generator set and transmission and distribution system; at the cost of the LESSEE in conformity with the MIHAN Area Land Use and Development Control Rules and SEZ Act 2005 and SEZ Rules 2006, State Act and other rules and regulations as prescribed or framed from time to time for the MIHAN area and according to plans, specifications, elevations, designs and



MIHAN area within 14 working days from the date of receipt of such complete application in all respects in accordance with the Law and Regulations and grant permission. Provided the application and the building plans meet all the requirements of Law including Development Control Regulations applicable in MIHAN area.

5.5 The LESSOR will assist the LESSEE in obtaining all the Statutory and other clearances for the construction and execution of the project on the Demised Land on the best effort basis. Any fees, charges and expenses which may be required to be paid shall be borne and paid by the LESSEE alone.

6. LESSEE'S COVENANTS

The LESSEE, doth hereby for itself and its successor or successors or permitted assigns with intent to bind all persons who may become entitled to the Demised Land and into whomsoever hands the Demised Land or any part thereof may come from, doth hereby covenant with the LESSOR as follows:

(a) Throughout the said term hereby created to pay to the LESSOR from time to time in respect of the Demised Land such yearly recurring fees or services charges from time to time in respect of the Demised Land prescribed by MADDC and all other authority or authorities under any Laws and the Rules framed thereunder.

(b) The LESSEE shall be liable to make all payments existing and future towards taxes, rates, charges, duties, burdens, assessments, land revenue, outgoings and other imposition of every description assessed or imposed upon the Demised Land or any part thereof and/or upon the buildings or structures that may be erected thereon that may be levied by any law or by any local authority and becomies



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sections sanctioned by the LESSOR and with such condition as the LESSOR may decide.

- 3.2 The LESSEE shall be entitled to consume the FSI permissible to the Demised Land in accordance with the applicable law or as mentioned in Annexure - B

4. LESSOR'S COVENANTS

- 4.1 The LESSOR doth hereby covenant with the LESSEE as follows:

- 4.1.1 The LESSOR will provide all the Infrastructure facilities like approach roads, water supply, drainage, sewerage, Telecom connection up to the boundary of the Demised Land within 24 months from the date of handing over possession of the Demised Land to the LESSEE. (hereinafter called 'the infrastructure facilities').

5 LESSOR'S WARRANTIES

- 5.1 The LESSOR hereby represents, warrants and undertakes, to and for the benefit of the LESSEE, that:
- 5.2 It has good and valid title to the Demised Land, and has power and authority to grant the lease hereunder.
- 5.3 Upon the LESSEE paying the Lease Premium and performing the covenants herein and under the Concession Agreement, the LESSEE shall, at all times during the Tenure, hold and enjoy the Demised Land and the rights specified in this Lease Deed without any interruption or disturbance by (i) the LESSOR; or (ii) any person lawfully claiming through, under or in trust for the LESSOR.
- 5.4 The LESSOR will scrutinize the application and building plans submitted by LESSEE as Special Planning Authority for construction of buildings in accordance with the Development Control Regulations applicable



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MIHAN area within 14 working days from the date of receipt of such complete application in all respects in accordance with the Law and Regulations and grant permission. Provided the application and the building plans meet all the requirements of Law including Development Control Regulations applicable in MIHAN area.

- 5.5 The LESSOR will assist the LESSEE in obtaining all the Statutory and other clearances for the construction and execution of the project on the Demised Land on the best effort basis. Any fees, charges and expenses which may be required to be paid shall be borne and paid by the LESSEE alone.

6. **LESSEE'S COVENANTS**

The LESSEE, doth hereby for itself and its successor or successors or permitted assigns with intent to bind all persons who may become entitled to the Demised Land and into whomsoever hands the Demised Land or any part thereof may come from, doth hereby covenant with the LESSOR as follows:

- (a) Throughout the said term hereby created to pay to the LESSOR from time to time in respect of the Demised Land such yearly recurring fees or services charges from time to time in respect of the Demised Land prescribed by MADC and all other authority or authorities under any Law/s and the Rules framed thereunder.
- (b) The LESSEE shall be liable to make all payments existing and future towards taxes, rates, charges, duties, burdens, assessments, land revenue, outgoings and other imposition of every description assessed charged or imposed upon the Demised Land or any part thereof and/ or upon the buildings or structures that may be erected thereon that may be levied by any law or by any local authority and becom



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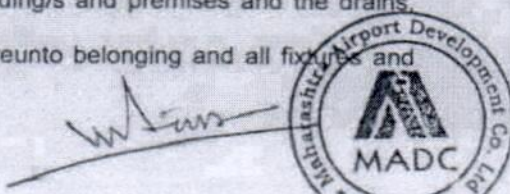
payable either by the LESSEE or its tenant or by the occupier in respect thereof under provision of law for the time being in force;

- (c) The LESSEE shall at its own expense within a period of one year from the date hereof plant non-fruit bearing trees in open space of the Land within the Demised Land and shall maintain the trees so planted in good condition throughout the term hereby created under these presents. At least one tree shall be planted per 10 square meters and one tree at a distance of 10 meters on the frontage of road or part thereof but within the Demised Land.
- (d) The LESSEE shall not make any excavation upon any part of the Demised Land nor remove any stone, sand, gravel, clay or earth there from in contravention of provisions of any Act and Rules bearing on the Land use and management and if made with the prior permission of the Competent Authority, except for the purpose of forming of foundations of building/s or for the purpose of executing any work pursuant to the terms of the Concession Agreement; regard shall be had so that the surrounding plots and common areas possessed by the LESSOR or persons claiming through them are not disturbed in anyway.
- (e) The LESSEE shall, throughout the said term, at it's own expense and whether requested to do so by the LESSOR or not, repair, support, save, cleanse and keep in good condition to the satisfaction of the LESSOR, the facilities, thereunto belonging and all fixtures and all additions thereto.
- (f) The LESSEE shall not at any time during the continuance of this demise commence the erection of any structure on any portion of the Demised Land unless and until specifications, plans, elevations, sections and details thereof shall have been previously submitted by the LESSEE in triplicate for scrutiny and approval of the Executive



Engineer of the LESSOR in charge of the said MIHAN project (hereinafter called 'the Executive Engineer' which expression shall include any other officer to whom the duties or functions of the said Executive Engineer, MADC, may be assigned) and to erect the same in accordance with the Concession Agreement and Estate Regulations and Building Rules set out in the Second Schedule hereunder written

- (g) At all times during the continuance of this Lease the LESSEE shall observe and conform to all laws, rules and regulations of any central State/Municipal or Local Authority having jurisdiction in that behalf as may be in force for the time being relating in anyway to the Demised Land and any building/s thereon including Estate Regulations and Building Rules.
- (h) The LESSEE shall not alter the location of sewer, water, telecommunication and other connection except with prior approval of the LESSOR, which shall not normally be allowed for the sake of greater interest of the project area.
- (i) That no alterations and additions shall at any time be made to the facade or elevation of any buildings erected and standing on the Demised Land or architectural features thereof except with the previous approval in writing of the Executive Engineer and a No Objection Certificate shall have been obtained as provided in the said Development Control Regulations, Estate Regulations and Building Regulations.
- (j) Throughout the said term at the LESSEE's expense well and whether requested so to do by the LESSOR or not, well and substantially to repair, pave, clean and keep in good and substantial repair and condition (including all usual and necessary internal and external painting, colour and white washing) to the satisfaction of the said Executive Engineer the said building/s and premises and the drains, compound walls and fences thereunto belonging and all fixtures and fittings thereto.



(k) The LESSEE shall allow any person authorized by the LESSOR to inspect, maintain and construct / reconstruct the sewer lines and water meter, 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 to permit the LESSOR, the Executive Engineer and Officers, Surveyors, Workmen or others employed by them from time to time and at all reasonable times of the day during the term hereby granted after 24 hours previous notice to enter into and upon the Demised Land (which will be deemed to be waived in the event of emergency in the opinion of the LESSOR) and to inspect the state of repairs and if upon such inspection it shall appear that any repairs are necessary, they or any of them may give notice to the LESSEE calling upon it to execute the repairs and upon its failure to do so within a 14 days time the LESSOR may execute them at the expense in all respects of the LESSEE and LESSEE shall be bound and pay the same to the LESSOR.

(l) Not to do or permit or cause or suffer to be done upon the Demised Land or in relation to the building/s and / or structure/s erected thereon any act which is unlawful, illegal or immoral and which may be considered offensive or grow to be of any nuisance, annoyance or disturbance or injurious or offensive to the LESSOR, owners, occupiers or residents of other premises in the vicinity of the Demised Land in MIHAN, SEZ;

(m) Not to affix or display or permit to be affixed or displayed on any building erected or to be built or erect on the Demised Land any sky sign, sign board, hoarding, bill board or advertisement of any permanent or temporary nature whatever of the nature of an advertisement provided always that a name plate of the reasonable size may be affixed at the entrance door of any Building or Buildings occupied by the LESSEE in a convenient position outside the Building near the compound gates.



- (n) Not to erect or permit to be erected 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.
- (o) Not to keep on the Demised Land any horses, cattle, poultry or other animals not to do or permit to be done anything thereon which may be a nuisance, annoyance or disturbance to the owners, occupiers or residents of other premises in the vicinity.
- (p) To use or permit to be used the Demised Land or any part thereof only for the purpose of setting up 25 M.W. Diesel Generator set and transmission and distribution system and not to use the same for any other purpose or purposes or user/s as the case may be and to promptly comply with the directions, which may be given from time to time by the Maharashtra Pollution Control Board for the purpose of preventing any air, water, smoke or gas or waste or discharge or emission howsoever.
- (q) The LESSEE shall accept as final the LESSOR's decision on any question which may arise concerning any breach of any of the provisions of this indenture of Lease.
- (r) The LESSEE will take full comprehensive Insurance of Buildings and structures which may be constructed by LESSEE on the Demised Land at its costs throughout the term of the Lease and keep the same valid for the market value. In the event of the Insurance being invoked the LESSEE shall utilize the sum assured and or received by the LESSEE as claimed under such Insurance for sole purpose of reconstructing the Buildings and structures destroyed or damaged and furnish the evidence thereof to the LESSOR without any delay or default. including architects', surveyors' and other professional fees payable on application for any permissions, the cost of debris removal, demolition, site clearance and any works that may be required under Applicable Law, and incidental expenses;



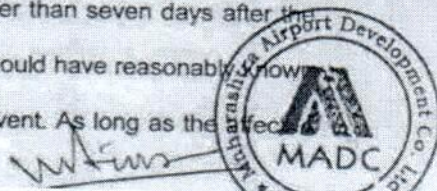
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- (s) Not to do or permit / suffer to be done any act, deed, matter or thing which would or might adversely affect or vitiate in whole or in part any insurance effected in respect of the Demised Land including the buildings, structures constructed thereon;
- (t) To indemnify and keep indemnified the LESSOR against any claim and against all actions, suits and proceedings and all costs, charges, expenses, losses and damages which may be incurred or suffered or caused to or sustained by the LESSOR or any person directly or indirectly in consentience of anything done or omitted to be done under authority herein contained or in exercise of the rights and liberties hereby granted or by reason of any breach, default, contravention, non-observance, non-performance of any of the terms and conditions of the Concession Agreement and Lease Deed by the LESSEE or any person or of any requirements under Applicable Law to be observed and performed by the LESSEE with respect to use of the Demised Land and / or any part thereof and / or the buildings and structures to be constructed thereon;
- (u) At the expiration or sooner determination of the said term quietly to deliver unto the LESSOR the Demised Land and all erection and building/s then standing thereon **PROVIDED** always that the LESSEE shall be at liberty if it shall have paid all the installments of premium then payable and shall have paid all Municipal and other taxes, rates and assessments, then to remove and appropriate to itself all building, erections and structures and materials from the Demised 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 the Demised Land from which such building, erection structures may have been removed.



- (v) Not to assign, underlet 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, which shall not be denied unreasonably and while granting such consent the LESSOR shall be entitled to impose conditions for payment of additional premium, rent or otherwise howsoever as the LESSOR may in its absolute discretion think fit and in any event not to assign, underlet or transfer the LESSEE's interest therein so as to cause any division by metes and bonds or otherwise to alter the nature of this present Lease and use.
- (w) If the LESSEE shall lease, assign or transfer or part with the Demised Land for the then residue of the said term with the prior permission in writing of the LESSOR, then to deliver at the expense of the LESSEE within twenty days after every such lease, assignment or transfer shall have been executed and lodged for registration under the Indian Registration Act, 1908, whichever is earlier, notice of such assignment or transfer together with copy of such assignment or transfer to the LESSOR. Such delivery to be made to the Executive Engineer or to such officer or person as the LESSOR shall from time to time require.
- (x) The LESSEE shall erect on the Demised Land, building/buildings and commence commercial activities within a period of three year from the date of commencement of this Lease and or as provided in SEZ Act 2005 or SEZ Rules 2006, whichever is earlier.
- (y) If either the LESSEE or the LESSOR's performance of any of its obligations hereunder is prevented, restricted or interfered as a result of a Force Majeure, then such Affected Party shall give notice ('Force Majeure Notice') to the other party of any such force majeure event as soon as reasonable practicable, but not later than seven days after the date on which the affected party knew or should have reasonably known the commencement of the force majeure event. As long as the



party continues to be affected by the force majeure event, such affected party shall provide the other party with a written report at least on a fortnightly basis. The party shall be excused from such performance to the extent of such prevention, restriction or interference; provided, however, that such party shall give prompt notice to the other party of such force majeure, including a description in reasonable detail of the cause of the force majeure, shall use reasonable efforts to avoid or remove such cause of non-performance and shall continue performance hereunder whenever such causes are removed.

(z) Without prejudice to the generality of the payment of the lease premium, to execute all works and provide and maintain all arrangements on or in respect of the Demised Land, building/s and structures standing thereon or the use to which the Demised Land and the building/s and/ or structures that are being erected thereon to that are required in order to comply with the requirements under Applicable Law and any other obligations so applicable imposed by law or by any bye-laws, regardless of whether such requirements are imposed on the LESSOR, the occupier or any other person;

(aa) To give full particulars to the LESSOR of any notice, direction, order, or proposal relating to the Demised Land made, given or issued to the LESSEE by any government department or local, public, regulatory or other authority or court within seven (7) days of receipt and if so requested by the LESSOR to produce such notice, order, proposal to the LESSOR and without delay to take all necessary steps to comply with the notice, direction or order. At the request of the LESSOR, but at the LESSEE's own cost, to make or join with the LESSOR in making any objection or representation the LESSOR deems expedient against or in respect of any such notice, direction, order or proposal; and



The LESSEE is aware and understands that the LESSOR has entered into this transaction, and has granted the demise to the LESSEE to use and occupy the Demised Land and / or buildings / structures to be constructed thereon, relying solely on the LESSEE agreeing, undertaking and covenanting to strictly observe, perform, fulfill and comply with all the terms, conditions, covenants, stipulations, obligations and provisions contained in the Lease Deed, and on the part of the LESSEE to be observed, performed, fulfilled and complied with, and therefore, the LESSEE hereby agrees, undertakes and covenants to indemnify, save, defend and keep harmless at all times hereafter, the LESSOR from and against all costs, charges, expenses, losses, damages, claims, demands, suits, actions, proceedings, prosecutions, fines, penalties and duties, which it may have to bear, incur or suffer, and/or which may be levied or imposed on it, them or any of them, by reason or virtue of or arising out of any breach, violation, non-observance, nonperformance or non-compliance of any of the terms, conditions, covenants, stipulations and/or provisions hereof by the LESSEE and/or its Tenants.

7. RIGHT TO MORTGAGE, CHARGE ETC.

- 7.1 The LESSEE may mortgage, assign or otherwise charge from time to time all its rights and leasehold interest in the Demised Land or any portion thereof in favour of Lenders for securing the financial assistance provided or agreed to be provided by them under the financing documents, on terms satisfactory to the LESSOR. The LESSEE undertakes to furnish to the LESSOR certified true copies of the duly executed and / or registered financing documents and security documents within a week of execution of such documents. The LESSEE is not permitted to assign its rights, title or interest in the Demised Land or any part thereof in favour of any other third party (other than the Lenders) without prior written consent of the LESSOR. The LESSOR reserves its rights to grant such consent on such terms and conditions as it deems fit and proper, or to refuse to grant such



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consent. The LESSOR's decision to grant or refuse to grant such consent is discretionary and shall be final and binding on the LESSEE.

- 7.2 The LESSEE agrees that on the earlier termination of the Concession Agreement (and subject to payment of the Termination Payment in accordance with the Concession Agreement), the charge of the Lenders over all such assets shall stand extinguished and the risk and title to all such assets shall pass to the LESSOR.

8. EVENTS OF DEFAULT

The happening or any of the following events shall be an event of default (each an "Event of Default") under the Lease Deed:

- (a) Failure of the LESSEE to pay to the LESSOR the Lease Rent in accordance with the provisions of Article 2 above whereby such Lease Rent shall be in arrears for a period of thirty days whether the same shall have been legally demanded or not;
- (b) The LESSEE using or permitting or causing the use of the Demised Land for purposes other than the development, operation and maintenance of the 25 MW DG Set and transmission and distribution system in accordance with Article 3 above;
- (c) Failure of the LESSEE to observe, perform, fulfil and comply with all the covenants as specified in Article 6 above;
- (d) The LESSEE doing or permitting to be done any act, matter, deed or thing in violation of Applicable Law;
- (e) The LESSEE executing any sub-lease / under lease in respect of the Demised Land or any part thereof in favour of any Tenants, the terms whereof are not in conformity with the terms of the Lease Deed or Applicable Law;



- (f) The LESSEE mortgaging, assigning or otherwise charging its rights and leasehold interest in the Demised Land or any portion thereof in favour of any third party otherwise than in accordance with Article 7 above;
- (g) The LESSEE going into liquidation or dissolution, or any property or assets of the LESSEE being placed in the hands of a receiver, trust custodian or liquidator or if a winding up order in respect of the LESSEE is passed;
- (h) The LESSEE setting up a title adverse to that of the LESSOR or in a third person or claiming a title absolute in itself;
- (i) Any breach, default, contravention, non-observance, non-performance of any of the terms and conditions of the Lease Deed by the LESSEE or of any other rules, regulations or requirements to be observed and performed by the LESSEE and / or its Tenants; not remedied within 30 days of receipt of written notice from the LESSOR; and
- (j) The LESSEE committing any breach of any of the terms of the Concession Agreement the LESSOR and the lead Project Sponsor, Abhijeet Infrastructure Limited.

9. CURE PERIOD AND BREACH

- 9.1 Upon the occurrence of an Event of Default, the LESSOR shall by a notice in writing (the "Default Notice") specify in reasonable detail the Event of Default to which such notice relates and call upon the LESSEE to cure or remedy the Event of Default. Following the receipt of a Default Notice, the LESSEE shall have a period of three (3) months from the date of such receipt (or such longer period as the LESSOR may specify in such notice) (the "Cure Period") in which to remedy such Event of Default. In case any Dispute is declared by the LESSEE in good faith in accordance with Article 9 during the Cure Period in respect of the Event of Default to which such Default Notice relates, the Cure Period shall remain suspended from the date such Dispute is declared and shall again continue to run from the date of determination of Dispute; in favour of the LESSOR.



- 9.2 Failure of LESSEE to cure or remedy an Event of Default within the abovementioned Cure Period shall constitute a breach of this Lease Deed.

10. RESOLUTION OF DISPUTES

- 10.1 If any dispute or difference of any kind whatsoever (a "Dispute") shall arise out of or in connection with this Lease Deed between the Parties, including any claims arising out of or relating to this Lease Deed, whether in contract, tort, statutory, or otherwise, and including any questions regarding the existence, scope, validity, breach or termination of this Lease Deed, the Parties shall attempt, for a period of thirty (30) days after the receipt by one Party of a notice from the other Party of the existence of the Dispute, to settle such Dispute in the first instance by mutual discussions between the Parties or conciliation. If the Dispute cannot be settled within thirty (30) days by mutual discussions or conciliation as contemplated by this Article 10.1, the Dispute shall finally be settled by arbitration pursuant to the procedures set forth in the succeeding Article 10.2.
- 10.2 Subject to the provisions of the foregoing Article above, any Dispute, which is not resolved amicably, shall be finally settled by binding arbitration under the Arbitration and Conciliation Act, 1996. The Parties shall appoint the Vice – Chairman and Managing Director of the LESSOR as the sole arbitrator for this purpose. In the absence of his availability the parties may appoint any other person retired from government service(s) with a minimum rank of "Chief Secretary". The Parties acknowledge that the arbitrator so appointed (any other representative appointed in his place by MADC) is an independent and unbiased arbitrator, and they further agree and confirm that they shall not challenge his appointment as sole arbitrator.



(a) All proceedings in any such arbitration shall be conducted in English.

The proceedings shall be held in Mumbai, India.

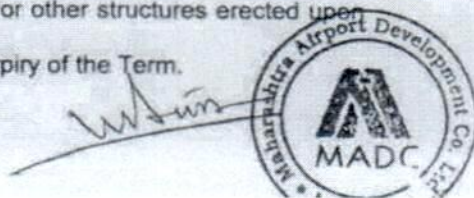
(b) The arbitration award shall be final and binding on all of the Parties, and the Parties agree to be bound thereby and to act accordingly

10.3 The award of the Arbitral Tribunal shall be final and binding on the Parties.

10.4 The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration, and including, with limitation, the fees of the Arbitral Tribunal, shall be borne as may be determined by the Arbitral Tribunal.

11. EXPIRY OF THE TERM BY EFFLUX OF TIME

The LESSOR shall 12 (twelve) months prior to the expiry of the Term, issue to the LESSEE the Information Notice which shall, inter alia, specify the details of the Appraising Team which shall during the said period of 12 (twelve) months undertake and carry out a "condition survey" of the entire Facility. The LESSEE undertakes and warrants that it shall give the LESSOR, the Appraising Team or any other nominees of the LESSOR full and unrestricted access to the Facility existing on the Demised Land from the date of receipt of the Information Notice. The LESSEE further undertakes and warrants that it shall co-operate with the Appraising Team for expeditiously undertaking and successfully completing the survey and shall for that purpose extend to the Appraising Team all facilities reasonably required by the Appraising Team to enable it to complete and submit to the LESSOR its report of the results of the survey including inventory details and the condition of the Facility and the condition of the assets within a period of 6 (six) months from the receipt of the Information Notice by the LESSEE. Upon the expiry of the Term, the LESSEE shall hand over to the LESSOR the vacant and peaceful possession of the Demised Land and transfer the buildings or other structures erected upon the Demised Land as of the date of the expiry of the Term.



12. MISCELLANEOUS

12.1 It is hereby agreed and declared by and between the parties hereto that the LESSOR has demised the Land unto the LESSEE and the LESSEE has taken the demise upon the conditions, covenants and, stipulations contained herein to be observed and performed by the LESSEE and subject to Section 118 and other applicable provisions of the Maharashtra Regional & Town Planning Act, 1966 (Mah. XXXVII of 1966) and the Rules and Regulations made thereunder including the New Bombay Disposal of Lands Regulation, 1975 for the time being in force and as amended from time to time.

12.2 Notwithstanding anything contained in the Lease Deed, and without prejudice to any other rights or remedies which either Party may have, each Party acknowledges and agrees that damages would not be an adequate remedy and that the Parties are entitled to specific performance of the Lease Deed.

12.3 Each of the rights of the LESSOR under this Lease Deed are independent, cumulative and without prejudice to all other rights available to it, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the LESSOR, whether under this Lease Deed or otherwise.

12.4 Any delay tolerated or indulgence shown by either Party in enforcing the terms, conditions, covenants, agreements, stipulations and / or provisions herein mentioned, or any forbearance or extending any time periods set out under the Lease Deed, shall not be treated or construed as a waiver on the part of either Party of any breach, violation, non-observance, non-performance or non-compliance of any of the terms, conditions, covenants, stipulations and/or provisions mentioned herein by a Party, nor shall the same in any manner prejudice the rights and interests of either Party.



- 12.5 No waiver of any breach of any provision of this Lease Deed shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving party.
- 12.6 Subject to the provisions of this Lease Deed, the LESSEE shall not, except in accordance with the terms of this Lease Deed, assign any of its rights or obligations as such LESSEE, except with the prior written consent of the LESSOR.
- 12.7 No variation of this Lease Deed shall be binding on either party unless such variation is in writing and signed by both parties.
- 12.8 The Clause headings used in this Lease Deed are intended for convenience only and shall not be deemed to supersede or modify any provisions.
- 12.9 If any provision of this Lease Deed is invalid, unenforceable or prohibited by Applicable Law, this Lease Deed shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either party hereto to the other, and the remainder of this Lease Deed shall be valid, binding and of like effect as though such provision was not included herein.
- 12.10 Except as otherwise agreed among the parties, this Lease Deed together with the relevant provisions of the Concession Agreement constitutes the entire agreement of the parties as to its subject matter and supersedes any previous understanding or agreement on such subject matter.
- 12.11 The parties shall not, either during the Term of the demise or thereafter, directly or indirectly disclose to any person any of the terms, conditions and provisions mentioned herein, or any details, information or documents relating/incidental to the Lease Deed. The Parties agree and undertake to treat all such terms, conditions, provisions, details, information and documents as secret and confidential, unless such Party is required to



make a disclosure under the provisions of any law or to the Parties financiers/bankers. In the event any Party is required to disclose the confidential information as provided herein, such Party will have to give prior notice to the other party before making the disclosure and shall ensure that the banker/ financier shall keep such information confidential.

13. If the said rent hereby reserved or recurring fees or service charges payable by the LESSEE hereunder or any installment of premium agreed to be paid by the LESSEE or any interest or any compound interest is due and payable by the LESSEE to the LESSOR shall be in arrears for the period of thirty days the same may together with interest thereon calculated at the rate of 12% per annum or such rate which may be prescribed from time to time from the date of default until payment be recovered from the LESSEE as arrears of the Land revenue under the provision of the law for the time being in force in that behalf, whether the same shall have been legally demanded or not or if and whenever there shall be a breach of any of the covenants by the LESSEE herein before contained the LESSOR may re-enter upon any part of the Demised Land or whole of the Demised Land and thereupon the term hereby granted and the right to any renewal therefore 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 Land or improvements built or made AND the LESSEE shall have no claim for any refund or repayment or any amount of premium or other money paid by the LESSEE to the LESSOR or any part thereof or towards any improvement made on the Demised Land PROVIDED ALWAYS that except for non-payment of rent or recurring fees or services charges as aforesaid the power of re-entry herein before contained shall not be exercised unless and until the LESSOR shall have given to the LESSEE or left on some part of the Demised Land a notice in writing of their intention to enter and of the specific breach or breaches of covenant 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 breach



within a period of 60 days after the giving or leaving of such notice.

- 13a. (i) without prejudice to the generality of the foregoing provisions, in case the LESSEE fails to utilize the Demised Land for setting up 25 MW DG Set and transmission and distribution system within Three years from the date hereof and exploit permissible F.S.I. (time in this respect being of the essence of the contract) or if the LESSEE shall commit default in payment to the LESSOR of the premium or any part thereof, taxes, recurring fees in the nature of service or other charges as hereinabove provided or shall fail to observe any of the stipulation on its part herein contained to be observed and performed then the Lease shall come to an end:

(ii) In the alternative but without prejudice to sub-clause (i) above the LESSOR may in its discretion permit the LESSEE to continue the Lease of the Demised Land in the LESSEE's occupation on payment of such additional premium and on such other Condition/s and Stipulation/s as may be decided upon by the LESSOR at its discretion.

14. The LESSOR do hereby covenant with the LESSEE that the LESSEE paying the rent hereby reserved and observing and performing the covenants hereinbefore on the LESSEE's part contained shall and may peaceably enjoy the Demised Land 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.

15. **STAMP DUTY AND OTHER CHARGES**

The stamp duty and registration charges if any in respect of this Lease and its duplicate including the costs, charges and expenses of advocates of the LESSOR shall be borne and paid wholly and exclusively by the LESSEE



Signature



IN WITNESS WHEREOF the Common Seal of the parties hereto have hereunto
affixed the day and year first hereinabove write

**STATUTORY ACTS, RULES & REGULATION APPLICABLE IN THIS LEASE
DEED**

- (i) The Companies Act, 1956 and its rules & regulation
- (ii) The Special Economic Zone (SEZ), 2005
- (iii) The Special Economic Zone (Rules), 2006
- (iv) Indian Arbitration Act, 1996 related rules and regulation
- (v) Maharashtra State Electricity Distribution Company Circular

THE FIRST SCHEDULE ABOVE REFERRED TO:

ALL THAT piece or parcel of the Demised Land or ground situated lying and
being in MIHAN, SEZ project in Village 'Dahegaon' bearing Khasra Nos./ Survey
22/1(PART), 22/2(PART), 23/1(PART) & 23/2(PART)
Nos. ~~22 (Part) & 23 (Part)~~ in the Hingna PS and Post Office is Khapri, within the
Taluka & District Nagpur (Rural) admeasuring 6.2654 Hectares and equivalent
to 62654 Sq. Meters for setting up a 25 MW Diesel Generator set and
transmission and distribution system in SEZ and bounded as follows:-

- On the North side : Plot to be allotted
On the South side : Proposed SEZ Boundary wall
On the East side : Plot to be allotted and Proposed Two Lane Road
On the West side : Proposed SEZ Boundary wall

THE SECOND SCHEDULE ABOVE REFERRED TO:

Estate Regulations and Building Rules

COMMON SEAL OF "THE LESSOR")

MAHARASHTRA AIRPORT)

DEVELOPMENT COMPANY LTD.,)

is hereunto affixed pursuant to the)

resolution passed by its Board of)

Directors in its 19th meeting held on)

16th day of July 2007 in the)

presence of (1) Shri R. C. Sinha)

(Vice Chairman & Managing Director) and)

(2) Shri)

())

and in the presence of

H.M. GAJBHIYE

[Signature]

[Signature]

R. C. Sinha

V.C. & M.D., Maharashtra Airport Dev. Co. Ltd.
Additional Chief Secretary, Govt. of Maharashtra

COMMON SEAL OF "THE LESSEE")

Abhijeet MADC Nagpur Energy Private)

Limited)

is hereunto affixed pursuant to the)

resolution passed by its Board of)

Directors in its Board meeting held on)

25th day of October 2008 in the)

presence of (1) Shri P N Krishnan)

(Authorised Signatory))

and in the presence of Shri Piyush Banthia)

[Signature]

[Signature]



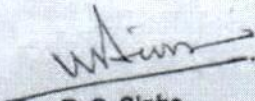
TO BE RECEIVED from the within - named)
LESSEE a sum of Rs. 4,07,25,100/-)
(Rupees Four Crore Seven Lacs Twenty
Five Thousand One Hundred Only)
being balance of the full and final price)
within-mentioned by way of equity shares.) Rs. 4,07,25,100/-

WITNESSES:

WE SAY RECEIVED:

FOR MAHARASHTRA AIRPORT
DEVELOPMENT COMPANY LTD.,




R. C. Sinha

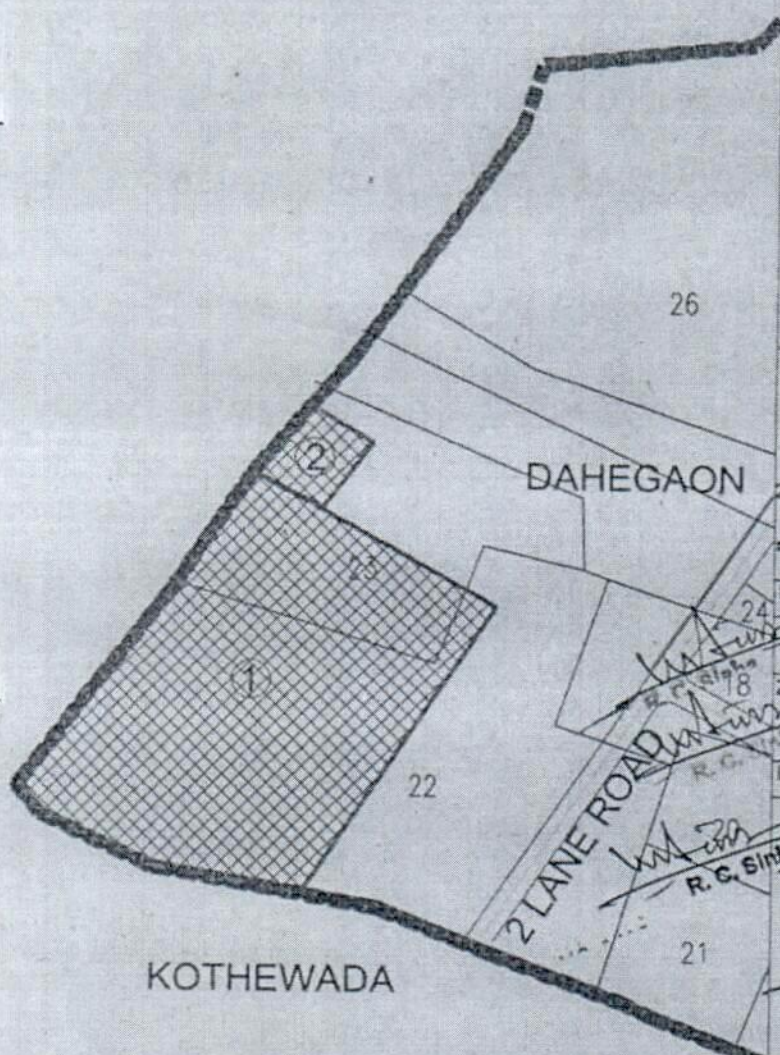
V.C. & M.D., Maharashtra Airport Dev. Co. Ltd.
Additional Chief Secretary, Govt. of Maharashtra

(VICE CHAIRMAN & MANAGING DIRECTOR)

(LESSOR)

INDICATIVE MAP OF THE LAND

ANNEXURE 'A'



N
NOTE

PROPOSED LAND
FOR
M/s ABHIJEET MADC
NAGPUR ENERGY Pvt. Ltd.
(AMNEPL)

1) AREA REQUIRED FOR
SWITCHYARD
= 5.963 Ha. Approx.

2) AREA REQUIRED UNDER
RIGHT OF WAY
= 0.3024 Ha. Approx.

LOCATION :- DAHEGAON

LIST OF SURVEY No.
FOR AREA ①

22/1 (PART) 22/2 (PART)
23 (PART)
23/1 (PART) 23/2 (PART)

LOCATION :- DAHEGAON

LIST OF SURVEY No.
FOR AREA ②

23/1 (PART) 23/2 (PART)
24 (PART)



Date -

ANNEXURE 'B'

SPECIAL CONDITIONS

1 (i) The permissible F.S.I. (F.A.R.) in the MIHAN area is 1.5 times. The LESSEE shall utilize the permissible F.S.I. within three years from the date of handing over of possession of 6.2654 Hectares of the Land.

(ii) The additional F.S.I. may be purchased by the LESSEE at 75% of the value of the said Land of that type and as prevalent at the relevant time subject to the terms and conditions applicable, by making a proposal for the same in accordance with the Development Control Regulations for MIHAN area and which will be granted by the LESSOR.

(iii) If by the end of the three years from the date of handing over of possession of the said Land by the LESSOR to the LESSEE any F.S.I. remains unused (consumed and completed by way of construction and obtaining of Occupation Certificate in respect thereof) it shall be presumed to have extinguished and LESSEE shall not be entitled to utilize or claim the same.

2. The approval given to the LESSEE for the construction on the said Land shall be valid for three years from the date of the approval, within which time the LESSEE shall take effective steps to implement the approval by commencing construction and substantially completing the same. Provided the LESSOR may by general or specific permission upon subjective satisfaction of the LESSOR extend the validity period of the approval for a further period not exceeding in aggregate two years upon request made by the LESSEE on such terms and conditions as LESSOR may desire or deem fit and on payment for such penalty or charges as LESSOR may stipulate in that behalf.

3. The LESSEE is aware that the MIHAN area includes lands acquired for MIHAN project and the original owners of the said Lands have raised claims and there are proceedings adopted and pending and/or likely to be adopted in the event of LESSOR being required to pay any increase in price or compensation.



Signature



the original owners for the land acquired for MIHAN due to any Order of any Court or Authority or by reason of provisions of any Law then LESSEE agree to pay prorata increase in price as LESSOR may stipulate and allocate to the said Land and decision of the LESSOR in that behalf shall be final and binding upon the LESSEE.

4. The LESSEE is fully aware that due to the Special Economic Zone in MIHAN area being Airport centric the noise level from the Airport and ancillary activities around the airport is high. The LESSEE undertakes not to raise any claim, demand or dispute or object to any activities in the Special Economic Zone or the Airport area or area ancillary to the airport area and not to adopt any action or proceedings in that behalf.

5. The LESSEE shall be responsible for protecting and preventing any encumbrance and/or hutments etc. on the area upto the center of the road abutting the boundary of the said Land. In the event of the LESSEE's failure in maintaining the said Land free from all encumbrances the LESSEE shall be liable to pay penalty as stipulated under the Development Control Rules and/or by the LESSOR

6. The LESSEE shall give right of access through and/or over the said Land to the local officials of LESSOR and/or other body or authority for inspection and shall also cooperate with the adjoining LESSEES/land holders and LESSOR in laying and maintaining services and other Common Utilities through the said Land, if so required by the LESSOR.

7. The LESSEE shall ensure safety of the MIHAN, SEZ boundary wall falling within the said land and will maintain the same as their boundary wall bordering the said land.

8. All disputes shall be governed by Indian Laws

