

AGREEMENT TO LEASE

THIS AGREEMENT TO LEASE is made on this the _____ day of _____, 20____ at **Surat, Gujarat, India;**

BETWEEN:

HUBTOWN BUS TERMINAL (ADAJAN) PRIVATE LIMITED, a company incorporated under the Companies Act of 1956 having its registered office at ADAJAN BUS DEPOT, NEAR SHITAL POLICE CHOWKI,,ADAJAN PATIA,SURAT - 395009. hereinafter referred to as "**the Company**" or "**Concessionaire**" or "**Developer**" (which expression shall, unless contrary to the context or meaning thereof, mean and include its successors and permitted assigns) of the FIRST PARTY represented therein through

A N D

Residing at

hereinafter referred to as the "Proposed Lessee(s)" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their heirs, executors, administrators, successors and assigns) of the SECOND PARTY.

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RECITALS:

- A. The Government of Gujarat being keen to improve the urban transport in the State of Gujarat proposed to develop state of the art bus terminals in the State of Gujarat on public-private partnership basis acting through the Gujarat State Road Transport Corporation (hereinafter referred to as "GSRTC") which decided to implement development of Adajan Bus Terminal Project, Surat through private sector participant on the commercial build, operate and transfer basis. The said project comprises the development, design, financing, construction, operation and maintenance of the Project Facilities by the private sector participant including the right to develop, design, finance, construct and maintain the Commercial Facility and to undertake the marketing, booking and allotment of built up areas therein and to demand, charge, collect, retain and appropriate the Unit Price in respect of the built up area.
- B. Pursuant to a transparent and competitive bidding process undertaken by GSRTC, the Company and the GSRTC entered into the "Concession Agreement" or "CA" which means the Agreement dated 26.08.2010 entered into between GSRTC and the Company for GSRTC Bus Terminal, Adajan Bus Terminal Project, Surat including the recitals, schedules and attachments thereto as may be amended, supplemented or modified from time to time, in accordance with the provisions thereof.
- C. As per the provisions of the Concession Agreement, in consideration of the Company financing, implementing, operating the Bus Terminal Facility in accordance with the provisions thereof, the GSRTC has granted to the Company, subject to the provisions thereof, the right to develop, design, finance, construct, operate and maintain the Commercial Facility at the Site and to undertake marketing, booking and allotment on lease basis of built up areas therein, including the charging, demanding, collection, retention and appropriation of Unit Price from the Applicants/Allottee(s)/ Proposed Lessee(s)/other persons in respect of the built up area.
- D. The Company is in possession of the Land and is in the process of developing the Commercial Facility there at in accordance with the CA. The Company is, in accordance with the provisions of the Concessionaire Agreement, entitled, at its cost, risk and consequence, to market, accept booking applications for, make allotment of and cause GSRTC to enter into Lease Deeds (between the GSRTC, Company and the applicants/allottee/ Proposed Lessee(s)) in relation to the built up area at the Commercial Facility with any person on mutually agreed terms and conditions in the manner provided in the Concession Agreement.
- E. The Company is entitled to and intends to cause GSRTC to lease the built up area of the proposed Commercial Facility including that of Building ADAJAN-BLOCK EF by way of a lease deed to be executed by GSRTC in favour of the allottee/applicant/ Proposed Lessee(s) on certain terms and conditions for a period of 90 years from the date of Construction Completion or execution of Lease Deed (whichever is earlier) as per the Concession Agreement.
- F. The Proposed Lessee(s) herein is desirous of taking on lease a Unit/Units in the said Project Facility and the Proposed Lessee(s) after being satisfied about the rights of the First Party in the Project and after having studied the plans of construction and other various approvals, studied the said Concession Agreement dated 26.08.2010 (the said agreement was duly certified by Order dated 12.06.2015 and acknowledgement by Deputy Collector, Stamp duty Valuation Department) and after having obtained all relevant information regarding the Project being developed by the First Party.
- G. According to said Concession Agreement GSRTC has given power to the First Party to enter in to an agreement with Proposed Lessee(s) & with this capacity, the First Party has legitimate power

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and authority to sign this agreement and GSRTC has provided the said information to the Sub registrar- Surat vide it's letter no. STG/CE/CC/5035 , dated 17-OCT-2016, provided that the GSRTC shall not be liable in any manner on account of such approval limited to receipt of payments under this Agreement to Lease and/or any litigation arising between the Proposed Lessee and Concessionaire due to non adherence of terms and conditions under this Agreement to lease specific to Proposed Lessee and/or the Concessionaire or otherwise.

- H. The Proposed Lessee(s) has approached the Company with a request to grant on lease the premises namely Unit No. admeasuring as per approved plan by SMC of carpet area on the of Building ADAJAN-BLOCK EF in project JOYOS HUBTOWN SURAT COMM of the Commercial Facility and more particularly described hereto, (hereinafter referred to as '**the Unit/Leased Premises**'). The said Unit is shown in red color on the floor plan thereof hereto annexed as "Annexure - A". The said Unit/Lease Premises is admeasuring sq.mt. of built-up area.
- I. The said Unit/Leased Premises is to be part of a building consisting of ground and ten upper floors proposed to be constructed on the land on which the Company is to set up the Commercial Facility and as described in "Schedule – I" hereunder written (the said Land being hereinafter referred to as '**the Land**') in accordance with the plans, designs and specifications approved by the Surat Municipal Corporation and which have been seen by the Proposed Lessee(s). This Building is part of the Commercial Facility and is hereinafter referred to as "**Building**" ADAJAN-BLOCK EF "in project JOYOS HUBTOWN SURAT COMM.
- J. By a letter bearing Rajachitthi No. dated issued by Surat Municipal Corporation interalia granted Commencement Letter – Rajachitthi(CC) in respect to the said Building to the Company. Hereto annexed and marked as "Annexure - B".
- K. Ahmedabad have certified that the Company's title to develop the said Property is clear and marketable. The Certificate of Title issued by is hereto annexed and marked as "Annexure - C";
- L. The Proposed Lessee(s) has perused, studied and satisfied himself/herself/itself/themselves with all documents relating to the said Land including but not limited to the Concessionaire Agreement, relevant permissions obtained from various authorities, the approved plans and all other relevant documents, papers and writings and the Allottee(s) has also satisfied himself/herself/itself/themselves with the specifications of construction.
- M. On completion of the entire project and allotment of all the units available to the Company, all the allottees/ Proposed Lessee(s) shall join for forming and registering the co-operative Society whose name the Company shall decide (hereinafter referred to as '**the Society**'). The said society shall manage and maintain the said building and the Proposed Lessee(s) herein shall contribute towards the same as may be decided by the said society from time to time. The area on which the maintenance charges shall be recovered shall be known as chargeable area and the chargeable area of the said Unit/Leased Premises is It is agreed that if in any discussion or negotiations or any time hereafter, words "Saleable Area" or "Chargeable Area" are used, they are just to indicate the common market practice and refer to the area on which maintenance charges shall be recovered. The consideration agreed between the parties is always in respect of carpet area of the said Unit/Leased Premises.
- N. This Agreement to Lease along with its Annexure's, Schedules, Exhibits and Amendments thereto constitutes and represents the entire Agreement to Lease between the Parties with respect to the subject matter hereto and supersedes, overrides and cancels any and all understandings, arrangements, any other agreements, correspondence, brochure, etc whether written or oral. The

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Proposed Lessee(s) hereby expressly admits, acknowledges and confirms that no the terms, conditions, particulars or information, pamphlets, leaflets, brochures, literature films, hoardings, website etc. and other promotional media or medium are shown only for the sake of advertisement (hereafter referred to “Prior & Non-Binding Discussions”) which are given or made or represented, by the Company and/or their agents to the Proposed Lessee(s) and/or his agents, other than such terms, conditions and provisions as are contained or incorporated in this Agreement to Lease, shall not be deemed to form part of this Agreement to Lease or said to have induced the Proposed Lessee(s) to enter into this Agreement to Lease and the same is not binding on the Company to provide unless specifically mentioned and agreed in this Agreement to Lease and subject to his right(s) and discretion to make changes in the same between the Company and the Proposed Lessee(s) which may in any manner be inconsistent with what is stated herein. This Agreement to Lease or any provision hereof cannot be orally changed, terminated or waived. Any changes or additional provisions must be set forth in writing in a separate Agreement to Lease duly signed by and between the Parties The Company have not undertaken any responsibility nor has agreed anything with the Proposed Lessee(s) orally or otherwise and there is no implied Agreement to Lease or covenant on the part of the Company other than the terms and conditions expressly provided under this Agreement to Lease.

- O. The Company intends to enter into separate Agreement to lease with other allottees/ Proposed Lessee(s) with respect to other Units in the Commercial Facility.
- P. The Proposed Lessee(s) shall execute a Lease Deed with GSRTC and the company in relation to the said Unit, in accordance with the Lease Deed finalized and approved by GSRTC.
- Q. The Proposed Lessee(s) having made an application for the allotment of the Unit No. (as per SMC) to the First Party whereby, the First Party has agreed to execute an “Agreement to Lease” of the said unit, more particularly described in the Schedule hereunder written, for the period and upon the terms and conditions recorded herein.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- 1. **THE RECITALS FORM PART OF THE AGREEMENT:**
The Parties hereby agree and confirm that all the recitals of this Agreement to Lease is integral part of this Agreement and shall be read accordingly.
- 2. THE First Party, under the consent of GSRTC has agreed to enter in to this “Agreement to Lease” with the Proposed Lessee(s) in respect of the Property being Unit No. (as per SMC) admeasuring (super built up area) in ADAJAN-BLOCK EF in project JOYOS HUBTOWN SURAT COMM situated on of the said Project Facility being constructed on the land belonging to Gujarat State Road Transport Corporation (“GSRTC”) bearing Final Plot Nos. of in registration District Sub District Surat, hereinafter referred to as said “Property”, which is more particularly described in “Schedule – I”. hereunder written for a term of 90 (Ninety) years from the date of construction completion of the Bus Terminal Facility, at or for a Premium of Rs. _____
_____) to be paid in installments to the First Party as herein mentioned and upon the terms and conditions contained in the Lease Deed to be executed by and between GSRTC as the Lessor, the Proposed Lessee(s) as the Lessee(s) and the company as the confirming Party, after Construction Completion of the BTF part of the said Project Facility.
- 3. The Proposed Lessee(s) has agreed to pay the aforementioned Premium price to the First Party in installments as follows:

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- a. The Proposed Lessee(s) has paid booking amount of Rs_____ by a cheque of bearing No. 23| dated _____| drawn on _____.
- b. The The Proposed Lessee(s) agrees to pay the remaining amount of premium of Rs. _____ by way of following installments:

Sr. No	STAGE	Amount
1	Earnest Money Deposit	0
2	Basement	0
3	First Slab	0
4	Second Slab	0
5	Third Slab	0
6	Fourth Slab	0
7	Fifth Slab	0
8	Sixth Slab	0
9	Seventh Slab	0
10	Eighth Slab	0
11	Nineth Slab	0
12	Tenth Slab	0
13	Eleventh Slab	0
14	Twelveth Slab	0
15	Thirteenth Slab	0
16	Terrace Slab	0
17	Finishing	0
18	Possession	0
	Total to be paid	0

A Lease Deed of the said Property shall be executed by GSRTC in favour of the Proposed Lessee(s) only after the receipt of payment of entire Premium amounts as aforesaid either in lump sum or in installment by the First Party and subject to fulfillment of the conditions herein. The Lease term shall commence from date of Construction Completion of the BTF part of the said Project Facility as per Concession Agreement date; 26.08.2010 with GSRTC.

4. In addition to the Lease Premium for the said property as aforesaid, the Proposed Lessee(s) shall pay an annual lease rent of Re. 1/- per sq. mtrs. of the Built-up area of the said Property for the first three years of the terms of lease and thereafter, such annual lease rent shall be enhanced by 200% for every subsequent block of 10 years or part thereof. The lease rentals for each block of 10 years or part thereof, as the case may be, shall be payable by the Proposed Lessee(s) in one lump-sum payment on or before the due date thereof to GSRTC. The annual lease rent is exclusive of taxes, assessments, dues, maintenance charges, maintenance deposits and duties payable in respect of said property.
5. PAYMENT MODE AND DEFAULTS:
The Proposed Lessee(s) hereby expressly agrees, admits and acknowledges that:-
- a. The Proposed Lessee(s) shall without any demand from the First Party shall regularly pay the installments of the premium price to the First Party and pay the installments within the stipulated time as specified hereinabove.
- b. Default in payment of any installment towards the premium amount shall be considered a default of conditions of this agreement committed by the Proposed Lessee(s).
- c. In the event of any delay on the part of the Proposed Lessee(s) in making payment of any installments of the premium, the Proposed Lessee(s) shall, without prejudice to all rights, remedies,

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and privileges of the First Party, pay to the First Party an interest on the unpaid installment amount @24% per annum (compounded on monthly basis), from date of such default till the date of payment of such unpaid installment amount of the First Party. However in case of any such single delay persisting beyond 21 days, in payment of any installment, First Party will have the right to cancel the booking and this Agreement to Lease and whereby, after deducting the amount of 5% of the total Premium amount payable subject to a minimum of Rs. 1,00,000/- per Unit and the interest thereon as above mentioned, and refund the balance available amount, without interest thereon, to the Proposed Lessee(s) after First Party has made fresh booking / allotment/lease of the Property to another applicant/allottee/ Proposed Lessee(s). Under such circumstance, First Party will not be held responsible for any financial loss suffered by Proposed Lessee(s) in the event of cancellation of the allotment or cancellation of this Agreement of the Property. Provided further that any payments made by the Proposed Lessee(s) to First Party shall first be appropriated towards accrued interest, if any, and the balance towards the unpaid installment amount. The Proposed Lessee(s) has entered into this agreement after understanding fully and agreeing with the consequences and remedy, as herein above of default in payment of premium price in installment.

- d. The right of the First Party to receive d interest as aforesaid shall neither entitle the Proposed Lessee(s) to cause any delay in payment of any further installments due, if any, towards the payment of balance outstanding premium price as may be payable to the First Party nor shall it amount to or be construed as a waiver by the First Party of any of its rights, remedies and privileges in case of Proposed Lessee(s) default in payment of the balance installments due, if any, towards the premium price in a manner agreed by the Proposed Lessee(s) as herein above.
 - e. Upon termination of this Agreement as a result of any default in payment of Premium Price at any stage as aforesaid, the Proposed Lessee(s) shall have no right, title, claim or demand of whatsoever nature from First Party in respect of the said property and the First Party shall be entitled to deal with the said property, including entering in to new agreement to lease, in favor of any other third party without need to obtain any consent from or reference to the Proposed Lessee(s).
 - f. It is clarified that upon incidence of such termination, as herein above mentioned, the First Party shall be completely discharged of its obligation to the Proposed Lessee(s) under this agreement and the Proposed Lessee(s) agrees not to be entitled to make any claim whether by way of any losses, damages, compensation or otherwise. The Proposed Lessee(s) further expressly covenants with First Party that upon such incidence of termination, this agreement shall ipso facto stand rescinded and cancelled for all of its intents and for all purposes and the Proposed Lessee(s) shall not raise any claim of whatsoever nature on or against the First Party and/or in respect of the said property under this Agreement as and by way of damages, losses, compensation or otherwise.
6. Subject to the Proposed Lessee(s) making timely payment of installment as aforesaid towards the Premium Price and the Proposed Lessee(s) duly observing all the terms and conditions contained herein and other agreements executed with respect to the transaction and subject to fulfillment of the terms and conditions of the said Concession agreement, First Party will hand over peaceful possession of the said property to the Proposed Lessee(s) upon execution of Lease Deed by GSRTC in favor of the Proposed Lessee(s) (OR even earlier for "Fit outs" in case the Proposed Lessee(s) has already made full & final payment to the First Party) which will have to be registered as required under the Indian Registration Act., 1908 wherein the cost & applicable stamp duty for such Registration will be borne at actual by the Proposed Lessee(s).

7. STATUTORY PAYMENTS:

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- a. Notwithstanding anything contained herein, the Proposed Lessee will bear and be responsible to pay all taxes / charges including Service tax, etc payable on this transaction and from the date of the First Party offers the possession of the said Property to the Proposed Lessee(s), the Proposed Lessee(s) shall be responsible and liable to pay and shall pay any and/or all land revenue, rates, taxes, cesses, charges, claims and other statutory payments, charges, stamp duty, betterment tax, amenities charges, service tax, outgoings under any statute, rules and regulation having force in law in respect of the said property as and when demanded by any statutory authority/ies and/or First Party or its nominees.
 - b. The Proposed Lessee(s) shall abide by the bye-laws of the Management Body formed for maintenance of the Commercial Facility and also Rules and Regulations of the Government, GSRTC, Nagar Panchayat, District Panchayat and Electricity Company, local bodies and other authorities and shall attend, answer and be responsible for all actions.
8. NOT A DEMISE OR SALE:
- Nothing contained in this agreement shall be construed as a demise or grant in law or otherwise of the said property so as to give the Proposed Lessee(s) any right or interest therein until the Lease Deed conferring the lease of the said property is executed by GSRTC and registered between the Parties as per the terms mentioned hereinabove.
9. USE:
- a. The Parties herein agree that the said Property is being given on lease to carry business. The Proposed Lessee(s) shall not be entitled to change the nature of business, to be carried out in the said Property, without prior written consent of the Management Body. Proposed Lessee(s) will not undertake any business which conflicts with business of the GSRTC. Proposed Lessee(s) agrees that no water connection and drainage connection will be provided by the Concessionaire except with a view to keep the surrounding of the leased Premises within the CF clean and well maintained to the said Property. Proposed Lessee(s) agrees that they shall not cook and / or distribute any un-packed / loose food items or tea/coffee from the said Property and that the Proposed Lessee(s) shall be allowed to sell only packed food item. Proposed Lessee(s) agrees that they shall be entitled to use the common toilets provided in the said Project Facility.
 - b. The Proposed Lessee(s) undertakes that they shall not do or cause to do permit to on the said property or upon the common spaces of the said Project Facility, anything whatsoever, which may be socially undesirable, which may be or may become nuisance or create harm, danger, risk, hazard or annoyance to or in any way interfere with the peace or comfort of the other occupiers and visitors of the said Project Facility. Proposed Lessee(s) also undertakes that they shall not carry out any offensive, illegal or immoral purpose or prohibited activities or businesses, which are not permitted by law from and out of the said property or in any part thereof.
10. TRANSFER OF RIGHTS:
- a. The Proposed Lessee(s) shall after execution of Lease Deed in their favor, and after taking prior written approval of GSRTC and First Party, be permitted to transfer the leasehold rights of the Property to any third party or person only after the payment of Application Fees of Rs. 5,000/- and Payment of Transfer Fee applicable at 2% of the Premium, escalated at 10% per annum basis, are paid to GSRTC subject to minimum of Rs. 25,000/-. The stamp duty, registration charges etc. shall be borne & paid by Proposed Lessee(s) or their transferee, at the rate applicable from time to time, to the concerned Competent Authority. The terms and conditions as prescribed in the Lease Deed or of

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the transfer deed of the lease of the Property shall have to be complied with by the transferee.

- b. In case if Proposed Lessee(s) before execution of lease deed, wants to transfer his rights under this Agreement to any third Party, before or after (upon having made full payment to the First Party) taking the physical possession of the said Property, then the Proposed Lessee(s) shall be liable to pay administrative charges to First Party) as below:
- i. 25% of Total Premium Amount Payable, subject to a minimum of Rs. 50,000/- if transfer is done before the stage or payment of 30% of total unit value.
 - ii. 5% of Total Premium Amount Payable, subject to a minimum of Rs. 1,00,000/- if transfer is done after stage of payment of 30% of total unit value but before the stage of payment of 75% of total unit value.
 - iii. 7.5% of Total Premium Amount Payable, subject to a minimum of Rs. 1,50,000/- if transfer is done after stage of payments of 75% of the total unit value.

However the Proposed Lessee(s) specifically agrees herein that the acceptance of such transfer application shall be at the sole discretion of First Party.

- c. The Proposed Lessee(s) covenants that any such transfer or sub-letting or licenses, if approved for effecting by the First Party as herein above & as may be applicable, shall have to be consistent with the terms and conditions of the Concession Agreement and/or with the terms and conditions mentioned herein and/or in the Lease Deed. Accordingly, any such transfer, sub-letting or licenses shall be co-terminus with the term of lease mentioned herein and shall automatically and simultaneously expire/terminate with the expiry/ termination of the Lease Deed and whereby the transferee shall always be bound by the terms and conditions mentioned herein and in the Lease Deed and the Concession Agreement.
- d. The Proposed Lessee(s) shall be entitled to create security in favour of Banks/Financial Institution on the basis of this Agreement. However in such event, the Bank/Financial Institution may disburse the amount of loan, sanctioned in favor of the Proposed Lessee(s), by cheques / DD's directly and the disbursement can even be towards the outstanding balance payment of the premium amount being received by the Proposed Lessee(s). Thereafter, upon execution of Lease Deed, subject to fulfillment of all compliance as herein above in clause 3 the Proposed Lessee(s) will be entitled to create mortgage in favor of lending bank/financial institution against the finance availed by them will therefore be directly liable to discharge & pay installments of their availed finance towards repayment of the loan directly and regularly to the lending bank/financial institution and shall ensure not to default in their loan repayment and not allow any installments repayment to fall over due. The Proposed Lessee(s) covenants that neither GSRTC nor First Party shall ever be liable for any loan taken by the Proposed Lessee(s) whereby, any rights proposed to be created in respect of the said Property in favour of lending Banks/financial institution would be subject to the provisions of the Concession Agreement and subject to the rights of GSRTC under the Concession Agreement.

11. PROPOSED LESSEE(S) COVENANTS:

This survival of this Agreement is subject to and conditional upon due and punctual payment of the amounts herein reserved and due performance of all covenants and conditions herein contained on the part of the Proposed Lessee(s) and the Proposed Lessee(s) hereby, for themselves and for their heirs, executors, successors and permitted assigns, hereby covenants with First Party, with the intent that the obligation herein contained and arising shall bind all persons and parties into whosoever hands the said property may come, that;

- a. The Proposed Lessee(s) shall keep the First Party and GSRTC indemnified and harmless at all times

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- against any acts, losses, damages, costs, expenses, and/or consequences that may be incurred and / or may arise due to breach of the terms and conditions of this agreement by the Proposed Lessee(s) and also against all statutory payments whatsoever or which that may become payable or be demanded by the authorities and applicable to the said property after the possession.
- b. The Proposed Lessee(s) shall not at anytime amalgamate (with another property/Unit) or sub-divide the said property agreed to be leased.
 - c. The Recitals, recorded herein above in these presents, shall form the integral part of this Agreement, as if the same are set out in the body of this Agreement and the Parties hereto shall be deemed to have recorded, repeated and confirmed the same.
 - d. The Proposed Lessee(s) shall at all times abide by, observe and comply with rules and regulations, made applicable by First Party or GSRTC or its/nominees or any concerned authority or under any relevant laws made applicable to the Proposed Lessee(s), with relation to the user, occupation, enjoyment, improvement, alterations, maintenance, transfer, sub-lease, license and alienation of the said property; including utilities, services, amenities and facilities attached thereto in the said Project Facility.
 - e. The stamp duty and registration charges for execution of Agreements with First Party and Lease Deed with the GSRTC and service tax, MADA charges, water connection charges, charges by electrical service provider company for cable etc., Advocate fees, infrastructure development fees ,Labor cess and any other taxes and levies levied by Central/State Governments, any or all as may be applicable, will be payable at actual without demur by Proposed Lessee(s), over and above the said Premium amount, before the possession of the Property is handed over to Proposed Lessee(s) within 10 days of its demand raised by First Party. The municipal taxes if any, will be borne by Proposed Lessee(s). Any charges levied after the lease will also be payable by Proposed Lessee(s). The service tax as per the prevailing law at prevailing rate shall be paid by Proposed Lessee(s) as and when demanded by First Party /GSRTC. The service tax can be demanded upfront for the total value or for every payment/installment. Any other supplementary taxes and charges levied/demanded subsequently by any statutory body or authority as per final assessment, as and when completed before or after the lease deed execution, will also be payable at actual by Proposed Lessee(s).
 - f. Any changes in external elevation, structural changes and colour scheme of the Property shall not be permitted. The internal changes in the Property, before handing over the possession, any be carried out by First Party, subject to the feasibility and as per approval of the structural consultant and Proposed Lessee(s) making payment for such internal changes.
 - g. First Party will be entitled to make minor changes or alterations in any specification and/or facilities to be provided in the said Project Facility and/or the said Property without notice and Proposed Lessee(s) agrees to accept the same without any dispute. In the event of change of building plan due to any changes in government policies, building bye-laws or instructions of GSRTC or any other contingency, whereby the location or area of the said Property is altered/changed, then the First Party will have the right to offer to the Proposed Lessee(s) any other Unit(s) in the Project and if Proposed Lessee(s) refuses or fails to intimate the First Party of its acceptance thereof within 15 days of such offer made by the First Party then the First Party shall refund the amount paid by Proposed Lessee(s) after deduction of administrative charges at 5 (Five) % on Total premium amount.
 - h. The parking facility in the Project Facility will be operated and maintained by First Party or the Agency appointed by the First Party for the purpose and whereby, necessary usage charges shall be

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paid by Proposed Lessee(s). If Proposed Lessee(s) requires a dedicated car/two-wheeler parking space for itself or its employees, then Proposed Lessee(s) shall book the same in advance after paying necessary development charges to First Party, as may be decided by First Party. The parking for customers/visitors will be on payment basis and on first come first serve and availability basis.

- i. Proposed Lessee(s) agrees that if there is any permitted FSI balance left consumed or if there is any subsequent increase in permissible FSI in the said Project Facility by the competent authority then the First Party alone shall be entitled, as per their discretion to use/transfer such excess/additional FSI.
- j. All other terms and conditions of subsequent lease agreement, to be executed, shall be as per the provisions made in the Agreement and as specified in the format of the Lease Agreement prescribed by the GSRTC/Government of Gujarat/Competent Authority.
- k. First Party intends to handover possession of the Property within about 6 months, subject to other provisions contained herein and the subsequent Agreements to be executed by the Proposed Lessee(s) jointly with the GSRTC & the First Party (being a confirming party) and, further subject to the availability of permissions, approvals, sanctions, no objections from the GSRTC and other concerned govt./local authorities and, subject to delay caused due to any force majeure event (like Earthquake, flood or any other act of God, riots, war, shortage of construction materials, etc) and, subject to any notice, order, rule or notification of GSRTC, the government and/or any other public or other local authorities or the courts or other causes beyond the control of First Party. The Proposed Lessee(s), therefore, will have no right to raise any claim for compensation or interest or damages or charge of any kind from the First Party in the event of delay/s beyond herein above indicated possession date.
- l. The Proposed Lessee(s) shall from time to time or all times to pay and discharge all rates, taxes, duties, levies, charges and assessment of every description, fines, Penalties and other outgoings which now or may at any time hereafter during the continuance of the Lease deed, may be assessed, charged or imposed upon the said Property in respect of; its Leasing/its occupation/ the business activities carried out from there in OR in respect of; its landlord/ Owner, its tenant or occupier. The Proposed Lessee(s) shall indemnify and keep indemnified the GSRTC and the First Party from and against any and all liabilities, costs, damages, penalties and consequences arising from any and all of such non-payment, delayed payment, attachment, disturbance of possession, notice, order, litigation etc. All arrears of rent and other payments due in respect of the said Property shall be recoverable in the same manners as arrears of land revenue.
- m. The Proposed Lessee(s) and the persons claiming through or under them shall be liable to pay to the concerned Competent Authorities/other entities electricity, water, sewage, power, telephone, sanitation and such other applicable utility expenses, charges and rates, including penalties for delay or default in payment, applicable from time to time in respect of the said Property/business activities carried on thereat and shall always indemnify and keep indemnified the GSRTC and First Party in this regard & on this behalf.
- n. The Proposed Lessee(s) and the persons claiming through or under it shall use the said Property or any part thereof only for bona fide permitted commercial and business activities and shall not use or cause to be used or suffer use thereof in full or part illegal, immoral, unauthorized or residential purpose. The Proposed Lessee(s) clearly understands & agrees that; No religious, immoral, illegal or unauthorized activities shall be allowed in the parking lots, common areas and bus terminal facility.
- o. The Proposed Lessee(s) and the persons claiming through or under them shall on the determination

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- of the Lease deed by efflux of time or otherwise, forthwith or without demure or delay, peaceably vacate the said Property and yield the said Property unto the GSRTC or its nominated agencies.
- p. That the Proposed Lessee(s) agrees to fully cooperate with and abide by the rules, regulations and resolutions of service society or a private limited company (hereinafter referred to as "Management Body") which may be whenever formed and exclusively assigned/contracted with the task of up-keeping and management of the said CF part of the Project Facility, and further assures that they shall not commit any breach of the same. That the Proposed Lessee(s) herein agrees to purchase, if requested in writing by the First Party, necessary numbers of shares at its indicated value and become members of the Management Body, which whenever formed for the management of the common Commercial Facility of the said Project Facility. The Proposed Lessee(s) hereby covenants and agrees to accept that the First Party has the exclusive rights to form / constitute & promote such Management Body in the manner the First Party may deem fit and assign/contract to it exclusively the work of the management of all the common facilities of the Commercial Facility in the said Project Facility at its discretion. The Proposed Lessee(s) hereby agrees with & therefore covenants that it is well aware regarding the Concession Agreement executed between the First Party and GSRTC, whereby, the First Party is exclusively responsible & liable to up-keep and maintain the entire Commercial Facility in the said Project Facility and hence the First Party or its directors/agents/employees shall always hold majority share holding /controlling stake in the said Management Body. The Proposed Lessee(s) agrees to pay all maintenance amount/charges/deposit/user charges as may be demanded to the Management Body/ First Party for the management of the said common facilities.
- q. It is hereby agreed by the Proposed Lessee(s) that, as Proposed Lessee(s) (s) of said Property, it shall, on demand from time-to-time, deposit necessary maintenance charges or maintenance security Deposit with the said Management Body, which may be whenever formed as herein above mentioned. The Proposed Lessee(s) agrees that subsequently it shall also pay such common maintenance amount as may be decided by the said Management Body for regular & recurring maintenance of the Commercial facility in the said Project facility. Normally, the interest received on the Maintenance deposit shall be utilized by the said Management Body towards common expenses, maintenance and other Project Facility, and further assures that they shall not commit any breach of the same. That the Proposed Lessee(s) herein agrees to purchase, if requested in writing by the First Party, necessary numbers of shares at its indicated value and become members of the Management Body, which whenever formed for the management of the common Commercial Facility of the said Project Facility. The Proposed Lessee(s) hereby covenants and agrees to accept that the First Party has the exclusive rights to form / constitute & promote such Management Body in the manner the First Party may deem fit and assign/contract to it exclusively the work of the management of all the common facilities of the Commercial Facility in the said Project Facility at its discretion. The Proposed Lessee(s) hereby agrees with & therefore covenants that it is well aware regarding the Concession Agreement executed between the First Party and GSRTC, whereby, the First Party is exclusively responsible & liable to up-keep and maintain the entire Commercial Facility in the said Project Facility and hence the First Party or its directors/agents/employees shall always hold majority shareholding holding/controlling stake in the said Management Body. The Proposed Lessee(s) agrees to pay all maintenance amount/charges/deposit/user charges as may be demanded to the Management Body/ First Party for the management of the said common facilities.
- r. It is hereby agreed by the Proposed Lessee(s) that, as lessee of said Property, it shall, on demand from time-to-time, deposit necessary maintenance charges or maintenance security Deposit with the

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said Management Body, which may be whenever formed as herein above mentioned.. The Proposed Lessee(s) agrees that subsequently it shall also pay such common maintenance amount as may be decided by the said Management Body for regular & recurring maintenance of the Commercial facility in the said Project facility. Normally, the interest received on the Maintenance deposit shall be utilized by the said Management Body towards common expenses, maintenance and other of their obligation and/or covenants expressed herein and/or the terms and conditions stipulated under this agreement and fails to fully cure (permissible under the terms of this agreement) such default within the period of 30 (thirty) days from the date of their receipt of a notice issued by First Party intimating Proposed Lessee(s) about their default and the permissible cure available under the terms of this agreement, the First Party shall, without prejudice to the other rights and remedies available to the First Party hereunder or under any law, be entitled to terminate this agreement as also all other agreements executed by and between the Proposed Lessee(s) and the First Party. Provided however that; upon complete cure of such default, as herein above mentioned, by the Proposed Lessee(s) within the specified time of 30 (Thirty) days as above, the First Party shall not exercise its right of termination on such ground. However, upon such termination arising, this Agreement shall become null and void and the Proposed Lessee(s) shall automatically cease to have any right, title or interest in the said property and, the First Party shall be absolutely entitled to lease/transfer the said Property to any third party and, the Proposed Lessee(s) shall be entitled only to receive the refund amount against their payment of premium amount till date. Such refund amount will be paid back, without any interest thereon and after deducting the amount of 5% of the total premium amount payable, subject to a minimum of deduction amount Rs. 1,00,000/-, to the Proposed Lessee(s) only after First Party has made fresh booking/allotment/lease of the property to another third party applicant.

- S. In addition to what is stated hereinabove, the Proposed Lessee(s) hereby expressly admits and acknowledges that all the covenants, terms and conditions, to be observed performed and discharged on their part, are of essence and constitute the integral part and basis of this Agreement and that; all of which shall, to the fullest extent, remain to be applicable and therefore shall also be incorporated in the subsequent Lease Deed to be agreed upon & to be observed on the part of the Proposed Lessee(s) and their assignee/s, whereby; their observing, performing obligations under this agreement & subsequent lease agreement and the covenants shall thus at all times govern their use enjoyment of the said property and any single default whereof shall trigger the aforesaid clause.

12. CHANGES/CONDITIONS/RESTRICTIONS-IN LAW:

- a. The Proposed Lessee(s) agrees to adhere to conditions/restrictions which may be imposed by the authorities whilst granting any permission/sanction / consent / grant or otherwise and shall not hold First Party liable for all or any of the consequences, whether recorded or not recorded herein, that may rise due to the same.
- b. The Proposed Lessee(s) further acknowledges that the lease deed would be executed directly by the GSRTC in its favour and the First Party shall join such lease deed as confirming party and in such lease deeds, GSRTC/ First Party may incorporate additional covenants, restrictions, terms and conditions to be observed, performed and discharged by the Proposed Lessee(s) and the Proposed Lessee(s) shall be responsible to observe and perform such covenants/restrictions/terms and conditions and the Proposed Lessee(s) shall not raise any dispute in that respect in future.

13. DISPUTE RESOLUTION:

The parties hereto shall use their best efforts to settle amicably any & all disputes, which may arise

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out of or in connection with this agreement, including any unresolved controversy or disputes arising out of or in connection with this agreement's existence, interpretation, performance, or termination, in the manner applying the respective remedy specified in this Agreement. The parties herein agree that the Courts at Surat (Gujarat) shall have exclusive jurisdiction in this regard.

14. STAMP DUTY AND REGISTRATION CHARGES:

The Lease Deed shall be executed in one copy (Original). The original lease deed shall be delivered to the Proposed Lessee(s) and certified copy (s) thereof may be delivered to the First Party. The stamp duty, registration charges and other out of pocket expenses, payable in respect of this Agreement and/or proposed Lease Deed and/or its duplicate and/or any other incidental documentation with respect to the said property, shall be borne and paid by the Proposed Lessee(s) alone. The Proposed Lessee(s) will alone be responsible to pay additional stamp duty, registration fees, penalty, fine etc if asked for by stamp duty valuation authority under the Stamp Act as well as under the Registration Act and shall also be responsible to pay Service Tax and Cess thereon, if any applicable at actual.

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SCHEDULE – I
(Description of the Land)

ALL THAT piece and parcel of land or ground situated and lying TP Scheme No. 11 (Adajan), Mauje Adajan, Taluka Surat District Surat bearing Survey Nos. of in registration District Sub District Surat within the limits of Surat Municipal Corporation admeasuring about sq. mtrs or thereabout and follows that it is to say:-

On or towards North :
 On or towards South :
 On or towards East :
 On or towards West :

SCHEDULE – II
(Description of Property under Proposed Lease)

All that Property being Unit No admeasuring (Built Up Area) situated on the of Project Named “JOYOS HUBTOWN SURAT COMM” in building name ADAJAN-BLOCK EF being constructed on the land belonging to Gujarat State Road Transport Corporation (GSRTC) TP Scheme No. 11 (Adajan), Mauje Adajan, Taluka Surat District Surat bearing Survey Nos. of in registration District Surat Sub District Surat. Boundaries of the Property as Per Sales Plan:

On or towards North :
 On or towards South :
 On or towards East :
 On or towards West :

In WITNESS WHEREOF the parties have hereunto set and subscribed their respective hands and a seal to these presents the day and year first hereinabove written:

SIGNED, SEALED AND DELIVERED

By the above named FIRST PARTY

HUBTOWN BUS TERMINAL (ADAJAN) PRIVATE LIMITED

Through its Authorised Signatory

 ()

Witness:-

 COMPANY

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Schedule U/s. 32/A of Registration Act

This page forms a part of this Agreement to Lease dated _____ for allotment of unit No. 000 (as per SMC) on the _____ of the said Building known as ADAJAN-BLOCK EF in project JOYOS HUBTOWN SURAT COMM executed between HUBTOWN BUS TERMINAL (ADAJAN) PRIVATE LIMITED and _____.

SIGNED, SEALED AND DELIVERED)
by the within named Company)

HUBTOWN BUS TERMINAL (ADAJAN)) (AUTHORISED SIGNATORY for execution of
PRIVATE LIMITED document before sub-registrar)

SIGNED AND DELIVERED
by the within named **PROPOSED LESSEE**)

- 1.)
- 2.)
- 3.)
- 4.)

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“Annexure – A”
Proposed Floor Plan

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“Annexure – B”
Commencement Certificate
(1 of 2)

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“Annexure – B”
Commencement Certificate
(2 of 2)

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“Annexure – C”
Title Certificate (1 of 5)

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“Annexure – C”
Title Certificate (2 of 5)

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“Annexure – C”
Title Certificate (3 of 5)

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“Annexure – C”
Title Certificate (4 of 5)

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“Annexure – C”
Title Certificate (5 of 5)

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TERMS AND CONDITIONS

1. The Proposed Lessee shall bear and pay any tax, present or future, paid or payable by the First Party/ or its contractors or by the way of Central Sales Tax, Work Contract Tax and Education Cess and / or Higher Education Cess or Labour Welfare Cess or any other taxes by whatever name called, in connection with the construction of the said scheme.
2. Once the Unit is allotted, the Proposed Lessee(s) shall, in addition to the Total Unit Cost of the Unit with the car parking space(s), whenever called upon by the First Party, pay to the First Party the following amount(s):
 - i. Rs. _____/- (Rs.150.00/- per Sq.ft.)- Towards Electrical Infrastructure & development charges.
 - ii. Rs. _____/- (Rs. 150.00/- per sq. ft) towards Maintenance deposit charges per unit
 - iii. Rs. _____/- towards running maintenance charge is Rs.4/- per sq. ft per month for 2 years to be paid in advance.
3. The Proposed Lessees shall in addition to the Total Unit Cost, pay taxes like Labour Welfare Cess, GST, etc. along with any interest/penalty thereon, if any, as and when applicable.
4. The First Party shall periodically intimate to the Proposed Lessees the amount payable as stated at clause no. 3(b) in the Agreement to Lease and as per the payment schedule provided therein and the Proposed Lessees shall without any delay make payments within 10 days of any such intimation
5. Any payments made by the Proposed Lessee(s) shall first be adjusted towards interest payable and any other recovery due from Proposed Lessee(s) and the balance, if any, shall be adjusted against the payment which is due, against "Unit Cost". The Proposed Lessees authorizes the First Party to adjust/appropriate all payments made by the Proposed Lessees under any head(s) and in any order as the First Party may deem fit and proper against any outstanding dues of the Proposed Lessees.
6. It is expressly agreed between the Parties that in the event of the cost of construction of the Building, common amenities and/or common facilities in the said Property and matters incidental thereto increasing by more than five (5)% by reason of escalation in the prices, cost of construction of materials, wages of labour, services etc., the First Party shall be entitled to enhance the "Unit Cost" to the extent of the increase in the cost of construction as may be certified by the Architects of the Concessionaire. Such additional "Unit Cost" shall be apportioned equally between the unpaid balance installments of the and shall be payable by the Proposed Lessees to the First Party along with such unpaid balance installments towards the Unit.
7. Any increase in FSI and / or construction in future shall belong exclusively to the GSRTC and only GSRTC shall have the sole and exclusive right to build or construct the same either on existing building or anywhere in the layout. All the terraces and any other open spaces of the layout shall belong to the GSRTC.
8. The parking spaces, as and when allotted to the Proposed Lessee(s) on License basis shall be utilized only for parking of passenger cars, popularly known as "LMV(s)". The Proposed Lessee(s) undertake(s) to abide by and comply with all terms and conditions of principal lease to be granted by Gujarat State Road Transport Corporation ("GSRTC") and all the laws, rules and regulations, terms and conditions applicable / made applicable to the "Unit(s)".
9. The Proposed Lessee(s) has/have sought explanations and clarifications about the project from the First Party and the First Party has provided such explanation and clarifications
10. The Proposed Lessee(s) acknowledge(s) that the First Party has provided the related documents, information and clarifications as required by him/her/them in relation to the title of the First Party to the said property and Building, and the said Unit.
11. Areas of the Unit, building plans, designs, specifications, measurements, dimensions, location of the Unit and/or building, floor plans, and all other terms and conditions are provisional and/or tentative and are mere indication of the proposed Project/Building/Unit , as the case may be. The areas mentioned are reasonable estimates and are liable to change, alteration, modification, revision, addition, deletion, substitution or recast to the sole discretion of the First Party as it may deem fit and proper and as may be approved by the competent authority. Changes, if any, shall be communicated by the First Party to the Proposed Lessee(s) at the time of Allotment and subsequent execution of the Allotment Agreement and the Proposed Lessee(s) accept that such modification/alteration is binding on them unless they withdraw the Application.
12. However, in case of any major modification/alteration resulting in more than 10% change in the total

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area of the Unit or material change in the specifications of the Unit any time prior to the allotment of the Unit or grant of Occupation Certificate by the competent authority, the Proposed Lessee(s) will be duly intimated in writing by the First Party of such change and of the difference in the price of the Unit, which shall be paid by him or adjusted by the First Party as the case may be. Such difference in the price shall be calculated on a pro-rata basis, the calculation of which shall be final and binding on the Proposed Lessee(s) if they do not opt to withdraw the Application. The First Party shall not entertain any request for alteration/modification of any nature in the Unit. The Proposed Lessee shall not be permitted to carry out any civil or structural changes in the said Unit without the express written consent of the First Party.

13. The Proposed Lessee(s) expressly agree that in case the First Party is unable to deliver the Unit to the Proposed Lessee for his occupation and use due to Force Majeure, in such an event, the Proposed Lessee shall be entitled to cancel the Agreement to Lease and in that event the First Party shall only be liable to refund the amounts received from the Proposed Lessee(s) till such date, without any interest or liquidated damages or compensation whatsoever. In such an event, the First Party shall not be responsible for the inability of the First Party to deliver the said Unit to the Proposed Lessee for his occupation and use.
14. In addition to the provisions of force majeure as mentioned in the Agreement to Lease, the term "Force Majeure" shall mean any event or combination of events or circumstances beyond the control of the First Party which cannot (a) by the exercise of reasonable diligence or (b) despite the adoption of reasonable prevention and/or alternative measures, be prevented or caused to be prevented and which adversely affects the First Party's ability to perform its obligations under this Agreement, which shall include but not be limited to
 - i. Explosions or accidents, air crashes, act of terrorism
 - ii. Strikes or lock outs, industrial disputes
 - iii. The Proposed Lessee(s) hereby accepts and agrees that in case the construction work or development under the Scheme is delayed due to the fact that more than 25% of the Proposed Lessee(s) (other than the Proposed Lessee(s) herein) not paying their installment/s or dues on their respective due dates
 - iv. Due to force majeure conditions, then in that event the First Party may cancel this Application for Provisional Allotment in which case the First Party, shall only be liable to refund the amounts received from the Proposed Lessee(s) with 9% simple interest thereon
 - v. If the First Party is unable or fails to give possession of the said Unit to the Proposed Lessee(s) within 12 months from the Possession Date, or such further extended date, as may be mutually agreed upon by and between the Parties, the Proposed Lessee(s) may, by a notice in writing, elect to cancel this Agreement to Lease within 90 days from such date and in such event, the First Party shall within 120 (one hundred and twenty) days of such notice, refund to the Proposed Lessee(s) the amounts received from him/her/them. In case of First Party is unable to pay such money within 120 (one hundred and twenty) days from the date of receipt of the said notice, First Party shall pay such money to the Proposed Lessee (s) together with interest thereon at 12% per annum from the date of receipt of the notice in writing withdrawing Application for Provisional Allotment till payment. The First Party shall be entitled to allot the said Unit to any other person/s of their choice, after receipt of such notice of withdrawing the Application for Provisional Allotment, irrespective of whether the amount due to the Proposed Lessee(s) has been returned back or not. On sending notice withdrawing this Application for Provisional Allotment to the Concessionaire, the Proposed Lessee (s) shall not have any claim whatsoever against the said Unit, and on repayment of the amount as aforesaid, neither party shall have any claim whatsoever against the other in respect of this transaction.
 - vi. Subject to provision pertaining to Force Majeure contained in this Agreement to Lease and in the foregoing paragraphs, if the completion of the said Building is delayed by any reason beyond the control of the Concessionaire, then the Proposed Lessee agrees that the First Party shall be entitled to the extension of time for delivery of possession of the said Unit. The First Party as a result of such contingency arising reserves the right to alter or vary the terms and conditions of this Agreement to Lease or if the circumstances beyond the control of the First Party so warrant, the First Party may suspend the Scheme for such period as it may consider expedient and the Proposed Lessee(s) agrees not to claim compensation of any nature whatsoever (including the compensation stipulated) elsewhere in this Application for Provisional Allotment, during the period of suspension of the Scheme.
 - vii. The Proposed Lessee(s) hereby accepts and agrees that in case of the construction work or

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development under the Scheme is delayed due to more than 25% of the Proposed Lessee(s) (other than the Proposed Lessee(s)) not paying their installment/s or dues on their respective due dates), then the Proposed Lessee(s) herein will not hold the First Party responsible or liable for delay in delivery of possession of the said Unit by the Possession Date.

15. The Proposed Lessee(s) agree/s that after allotment of the Unit and in the event of non-payment of such aforesaid amount/s the First Party shall have that lien on the Unit for the recovery of such amount
16. The First Party shall be entitled to cancel the Agreement to Lease of the Unit for any of the following reasons, (reasons illustrated are inclusive and are not limited to) (a) non-compliance of the terms and conditions of this Agreement to Lease by the Proposed Lessee(s) including inter-alia payment of amounts as mentioned herein; or (b) the Proposed Lessee(s) failing to sign and register Agreement to Lease at any time between dispatch of the draft of Agreement to Lease by the First Party and the First Party obtaining Occupation Certificate or (c) dishonor of any of the cheques paid by the Proposed Lessee towards Unit Cost (d) the Proposed Lessee(s) making application for cancellation of this Agreement to Lease, then in such eventuality the First Party shall be entitled to claim mutually agreed Liquidated damages on the aforesaid cancellation as follows:
 - i. Before sanction/approval of plans from the concerned authorities, Rs.5,00,000/- (Rupees Five Lacs Only).
 - ii. After the sanction/approval of plans from the concerned authorities but prior to signing of Allotment Agreement, Rs.5,00,000/- (Rupees Five Lacs Only) or Twenty Percent (20%) of total Unit Cost and/or total consideration amount, whichever is higher.

Further, it has been expressly agreed that in those cases where the Proposed Lessee has obtained a loan against the said Unit pursuant to the First Party's written consent in accordance with clause 28 hereof, then in such event the First Party shall first refund the proportionate amount to the bank/financial institution in respect of the said Unit and thereafter the balance amount only shall be refunded to the Proposed Lessee after deducting the liquidated damages and all other costs incurred by the First Party, including but not limited to the brokerage/commission if any paid by the First Party and any other costs incurred

17. Further, in the event of such refund by the First Party to the Proposed Lessee, it is agreed the First Party shall refund the amounts as may be received by it from the Government towards that service tax or any other taxes/payments made by the Proposed Lessee to the First Party. The First Party shall refund only such amount as may be received by it from the Government and no further amounts shall be claimed by the Proposed Lessee from the First Party.
18. In case the Proposed Lessee has to pay any commission or brokerage to any person for services rendered by such person to the Proposed Lessee whether in or outside India for acquiring the said Unit for the Proposed Lessee, the First Party shall not be responsible or liable in any manner thereof and no such commission or brokerage shall be deductible from the amount of Unit Cost agreed to be payable to the First Party for the said Unit. Further the Proposed Lessee undertakes to indemnify and hold the First Party free and harmless from and against any or all liabilities and expenses in this connection.
19. The parking spaces, as and when allotted on License basis shall be utilized only for parking of passenger cars, popularly known as "LMV(s)"
20. The Proposed Lessee(s) declare and affirm that in case of joint allotment, failure to pay by either of the Proposed Lessee(s) shall be deemed as failure to pay by both and all Proposed Lessee(s) shall be treated as one single person for the purpose of this Agreement to Lease and both shall be liable for the consequence jointly as well as severally.
21. The Proposed Lessee(s) expressly agrees that in, the Proposed Lessee(s) name as mentioned in the Application alone will be mentioned in this Agreement to Lease and such Agreement to Lease to be entered/executed by the Proposed Lessee(s) with the First Party shall not be transferable/ assignable and the Proposed Lessees shall not have any right whatsoever to assign, transfer, nominate or convey the said Unit in any manner till all amounts are paid by the Proposed Lessee as specified in this Agreement to Lease and possession is received from the Concessionaire.
22. The Proposed Lessee(s) shall be solely responsible and liable for the legal, monetary or any other consequences that may arise from such transfers.
23. The Proposed Lessee(s) shall not have any right over and in respect of the covered and uncovered open spaces and /or parking spaces in the building, except the area /spaces as may be specifically

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agreed to be allotted to the Proposed Lessee(s) by the First Party.

24. If the Proposed Lessee(s) are Non-Resident Indian/s or PIO's or foreign national/s who are resident in India or foreign companies having branch/es in India, such Proposed Lessee(s) agree/s that all payments made towards acquisition / transfer of the Unit, or any refund or transfer to security etc. will be made in accordance with the provisions of Foreign Exchange Management Act, 1999 or statutory enactments or amendments thereof and the rules and regulations of the Reserve Bank of India or any other applicable law and it shall be the sole responsibility of such Non-Resident Indian / PIO/ foreign national or foreign companies to abide by the same. The First Party shall not be liable in any manner for non-compliance by the Proposed Lessee of any laws applicable to Non-Resident Indian/s or PIO's or foreign national/s who are resident in India or foreign companies as the case may be.
25. The Proposed Lessee(s) agrees that it will be the sole responsibility of the Proposed Lessee(s) to update their contact information with the First Party in writing, failing which, all demands, notices, etc. by the First Party shall be mailed to the address given in the Application and deemed to have been received by the Proposed Lessee(s). In case of joint Proposed Lessees, communication sent to the first named Proposed Lessee in the Application shall be deemed to have been sent to all the Proposed Lessee(s). If no communication is received from the First Party in a span of a month, from the date of last communication, it will be the sole responsibility of the Proposed Lessee(s) to revert to the First Party, clarifying on the latest status and updates and request for demand letters.
26. The Proposed Lessee[s] shall get his/her/their complete address registered with the First Party at the time of registration for allotment and it shall be his/her/their responsibility to inform the First Party by Registered A/D letter about all subsequent changes, if any, in his/her/ their address, failing which all notices and letters posted at the first registered address or last known address will be deemed to have been received by him/her/them at the time when those should ordinarily reach such address and shall constitute sufficient service of the letter/notice and the Proposed Lessee[s] shall be responsible for any default in payment and other consequences that might occur thereof. The address given in the application for registration for allotment of the said Unit shall be deemed to be the registered address of the Proposed Lessee[s] until the same is changed in the manner aforesaid.
27. The Proposed Lessee(s) shall be entitled to avail any loan on the allotted premises only after prior written approval of the First Party. In such event the First Party shall not be responsible towards any third party making payment / remittances on behalf of the Proposed Lessee(s) and such third party shall not have any right in the application / leasing of the Shop/Unit(s) applied for herein in any way. The First Party shall issue receipt for payment in favour of the Proposed Lessee(s) only.

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