

ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

*S. Kumar*  
B 593911

S.No. 93659 Date 24.10.07  
Sold To Venkatesh Babu  
For Whom HDFC Bank Ltd

*S. Krishna Murthy*  
S.V. No. 5/88, R.L. No. 03/2007  
A. P. Secretariat,  
HYDERABAD - 500 022.

### INDENTURE OF LEASE

THIS INDENTURE OF LEASE made this 24<sup>th</sup> day of October, 2007

### BETWEEN

M/S MODI PROPERTIES AND INVESTMENTS PRIVATE LIMITED, a Private Limited Company registered under the Companies Act, 1956, and having its registered office at the address mentioned in the schedule annexed herewith, hereinafter referred to as "the Lessor", (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/her/their heirs, administrators and legal representatives) of the First Part;

For Modi Properties & Investments Pvt. Ltd.

*[Signature]*  
Managing Director.

For HDFC BANK LTD.

*[Signature]*  
Authorised Signatory



ఆంధ్రప్రదేశ్ రాష్ట్రం ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

S.No. 73060 Date 24.10.07

Sold To... K. S. Lal s/o Balaji

For Whom... H.D.C. Bank Ltd

S. Panth  
B 593912

S. Krishna Murthy  
U.S.V. No. 5/88, R.L. No. 03/20  
A. P. Secretariat,  
HYDERABAD - 500 028.

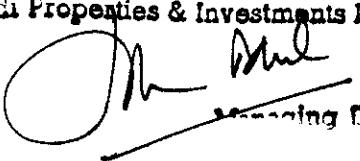
AND

PRAMOD MODI, Son of late Mr. Manilal C. Modi residing at 1-8-165, Prenderghast Road, Secunderabad, hereinafter referred to as "Confirming Party" (which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/her/their heirs, administrators and legal representatives) of the Second Part;

AND

HDFC BANK LTD., a Banking Company incorporated under the Companies Act, 1956 and having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013, hereinafter referred to as "the Lessee" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the Third Part;

For Modi Properties & Investments Pvt. Ltd.

  
Managing Director.

For HDFC BANK LTD.

  
Authorised Signatory

**WHEREAS:**

- (i) The Lessor / Confirming Party is the absolute owner and seized and possessed of or otherwise well and sufficiently entitled to all that premises which are more particularly described in the schedule annexed herewith, and hereinafter referred to as "**the demised premises**".
- (ii) The Lessee being in need of premises, has requested the Lessor / Confirming Party to grant a lease in respect of the demised premises, which the Lessor / Confirming Party have agreed to grant on the terms and conditions hereinafter appearing;

**NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows :**

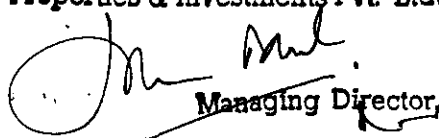
**GRANT OF LEASE :**

- 1. In consideration of the rent specified in the schedule annexed herewith and in further consideration of the covenants hereinafter contained on the part of the Lessee to be paid, observed and performed the Lessor / Confirming Party doth hereby demise unto the Lessee the demised premises together with all the rights, easements and appurtenances belonging thereto, including the rights as specified in clause No. 5 hereunder commencing from the date and for the period specified in the schedule annexed herewith.


**LESSEE'S COVENANTS :**

- 2. The Lessee hereby covenants with the Lessor / Confirming Party as follows :
  - (a) That the Lessee will, during the continuance of this lease pay to the Lessor / Confirming Party the rent as specified in the schedule annexed herewith and that such payment will always be subject to deduction of tax at source, if applicable;
  - (b) The Lessee shall use and occupy the demised premises as its office and or branch and shall permit only its employees, representatives, customers, business associates etc., the use thereof.
  - (c) To use the demised premises with due care and caution and to keep and maintain the same in good order and condition;
  - (d) To promptly pay the following charges upon receipt of supportings from the Lessor / Confirming Party.
    - (i) actual charges towards electricity and water consumed by the Lessee in the demised premises on the basis of separate meter installed / to be installed by the Lessor / Confirming Party in the demised premises
    - (ii) proportionate charges towards common area upkeep and maintenance ( lighting, cleaning, painting, etc., ) of the building in which the demised premises are located.
    - (iii) proportionate expenses towards security of the building in which the demised premises are located
  - (e) The Lessor / Confirming Party shall bear and pay all the Society charges other than those specified hereinabove. The Lessee shall not be liable to pay any amount / charges towards Sinking Fund, any kind of taxes, cess, charges, duties, etc., in respect of the licensed premises
  - (f) To promptly pay all charges of electricity and water consumed in the demised premises during the term of this lease based on the meter reading specifically attached to the demised premises.;

For Modi Properties & Investments Pvt. Ltd.

  
Managing Director,

For HDFC BANK LTD.

  
Authorised Signatory

- (g) To observe and perform all the rules, regulations and bye-laws for the time being in force of the Society/Association or other body of persons that may be appointed to be in charge of the affairs of the building, in which the demised premises are located;
- (h) To observe all the rules, regulations and bye-laws for the time being in force of the Municipal Corporation/Municipality/Gram Panchayat and /or all other local or other authorities, from time to time, in respect of the demised premises;
- (i) Not to do or permit to be done upon the demised premises anything which may be a nuisance and annoyance to the other occupants of the other premises;
- (j) Not to do any acts, deeds, matters or things whereby or by means whereof any loss, harm or injury is caused to the Lessor / Confirming Party and/or to the demised premises;
- (k) To indemnify and keep indemnified the Lessor / Confirming Party from and against all actions, proceedings or any costs, charges, expenses, losses or damages incurred or suffered by or caused to the Lessor / Confirming Party, in respect of the demised premises, for the period while the Lessee is in use and occupation of the demised premises by reason of any breach or non-observance, non-performance of the conditions herein contained by the Lessee in respect of the demised premises.
- (l) On the expiry of the said period of the lease or any renewal thereof, the Lessee shall deliver the demised premises in such order and condition as is consistent with the terms, covenants and conditions on the part of the Lessee herein contained (save and except damage to the demised premises by fire unless the fire has occurred due to negligence of the Lessee), riots, earthquake, storm, war, civil commotion, acts of God and other conditions over which the Lessee shall have no control) SUBJECT ALWAYS to what is stated hereinafter.
- m) Not to do or cause to be done upon the demised premises anything which will invalidate the insurance in respect of the demised premises.

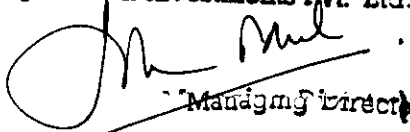
#### LESSEE'S RIGHT

- 3. The Lessor / Confirming Party doth hereby covenant with the Lessee that on the Lessee paying the rent hereby reserved and observing and performing the covenants on the part of the Lessee to be observed and performed, the Lessee shall hold and enjoy the demised premises during the entire tenure, of this lease or any renewal thereof, without any interruption, disturbance, claim, and/or demand whatsoever, by the Lessor / Confirming Party or any person or persons lawfully or equitably claiming by, from, through, under or in trust for the Lessor / Confirming Party.

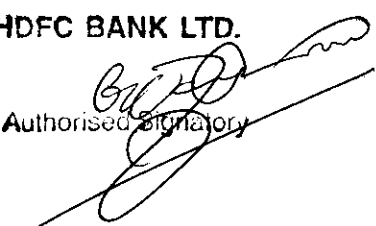
#### LESSOR / CONFIRMING PARTY'S COVENANTS

- 4. The Lessor / Confirming Party hereby covenants with the Lessee as under :
  - i) That the Lessor / Confirming Party has good and valid power, right and authority to grant the lease hereby created in favour of the Lessee.
  - (ii) That under the municipal zoning/user rules, the demised premises are capable of being used **for commercial purpose** and the Lessor / Confirming Party will obtain all consents, permissions and approvals as may be necessary in law or otherwise for the purpose thereof PROVIDED ALWAYS that the Lessor / Confirming Party shall indemnify and keep indemnified the Lessee at all times from and against any suit, eviction, action, claim or demand whatsoever arising by reason of the Lessee relying upon the aforesaid covenant of the Lessor / Confirming Party or otherwise.
  - (iii) That the building in which the demised premises are located is in accordance with the building plans duly approved by Municipal Corporation/Municipality/Gram Panchayat or any other local authority and as

For Modi Properties & Investments Pvt. Ltd.

  
Managing Director

For HDFC BANK LTD.

  
Authorised Signatory

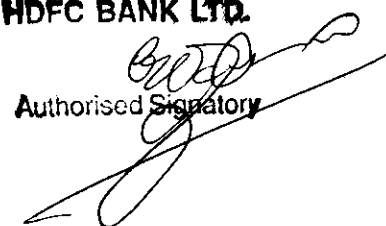
per the applicable rules and regulations in that behalf and under the approved building plans, the Municipal Corporation/Municipality/Gram Panchayat or any other local authority has permitted the user of the demised premises **for commercial use.**

- (iv) That the Lessor / Confirming Party shall observe and perform all the Rules, Regulations and Bye-Laws for the time being in force in respect of the demised premises, and shall not do or omit to be done anything so that the lease hereby created and occupation of the Lessee in respect of the demised premises is jeopardised PROVIDED ALWAYS that the Lessor / Confirming Party hereby indemnify the Lessee in respect of any claim, demand, action or proceedings which may arise in connection therewith.
- (v) Any and all taxes, levies, rates, charges, cess, duties and outgoings levied by the State Government, Central Government, Municipality, Collector, Gram Panchayat, local authority or any other authorities including property tax, service tax, municipal tax, education cess, income tax etc of any nature whatsoever relating to the leased premises and/or the compensation payable in relation to its use, which may become applicable pursuant to the execution of this lease shall be borne and paid by the Lessor / Confirming Party only and the Lessee shall not be responsible or liable for the same.
- (vi) The Lessor / Confirming Party shall permit the Lessee to install or fix in the demised premises all such fixtures, including air-conditioners, sun blinders, electrical switches and installations, lights, fans, carpets, curtains, partitions, cabins, computers, word processors, fax, telephones, office equipment, telephone exchange and other fittings, fixtures and paraphernalia for the better use of the demised premises for its business as the Lessee may think fit entirely at the cost and expense of the Lessee..
- (vii) The Lessor / Confirming Party shall not sell, transfer or otherwise dispose of the demised premises or his/her/their interest therein to more than one person, during the entire tenure, hereby created or any renewal thereof (if any) except with the written consent of the Lessee.
- (viii) The Lessor / Confirming Party shall not hold the Lessee responsible or liable for any damage to the demised premises resulting from fire (unless the fire has occurred due to negligence of the Lessee), riot, earthquake, storm, war, civil disturbances, acts of God and other conditions over which the Lessee shall have no control and the Lessor / Confirming Party shall at his/her/their own cost and expenses take up reasonable insurance in that behalf.
- (ix) The Lessor / Confirming Party shall arrange for necessary repairs in respect of any structural damages to the demised premises, defects or damage to electrical power transmission lines, water supply lines, sanitary pipes, and other facilities available/ provided in respect of the demised premises **within seven days** of such defects being notified by the Lessee to the Lessor / Confirming Party, provided the same are (i) not caused by any misuse on the part of the Lessee, and (ii) are outside the purview of the internal general repairs and maintenance in respect of the demised premises. In case the Lessor / Confirming Party fails to arrange for the repairs within the period of seven days thereof, the Lessee shall be at liberty to carry out the same at its cost and recover the entire cost from the Lessor / Confirming Party, by way of appropriation/deduction/adjustment in/from the rent payable by Lessee to the Lessor / Confirming Party from time to time.
- (x) The Lessor / Confirming Party also hereby irrevocably and unconditionally authorises the Lessee to affix/display its nameboard, signage, advertisement material, banners etc. across the breadth of the demised premises and where feasible, at the entrance of the building in which the demised premises are situated.

For Mool Properties & Investments Pvt. Ltd

  
Managing Director.

For HDFC BANK LTD.

  
Authorised Signatory

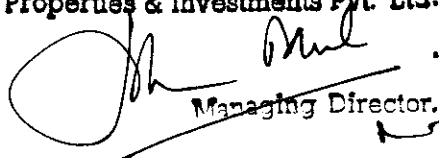
- (xi) The Lessor / Confirming Party agree and confirm that the Lessee shall at all times during the period of the lease hereby created be entitled at its own expense to repair, renovate, alter and add to the demised premises or any part thereof in accordance with all laws and at the Lessee's sole discretion; provided however such repair, renovation or alteration does not adversely affect the demised premises in any manner whatsoever;
- (xii) The Lessor / Confirming Party hereby agrees and undertakes to provide separate electricity meter of a requisite electricity load as per the specifications of the Lessee within a period of six (6) weeks from the date of commencement of the lease of the demised premises as mentioned in clause (1) of the schedule annexed herewith. The Lessor / Confirming Party further agrees and undertakes that in the event of failure by the Lessor / Confirming Party to provide separate electricity meter and electricity load within the aforesaid period of six (6) weeks, the Lessee shall, in addition to other legal remedies available to it, be entitled not to pay the lease rents to the Lessor / Confirming Party for the period commencing from the end of the said period of six (6) weeks till the date the electricity meter with the requisite electricity load is provided at the demised premises.

It is expressly agreed that for the purpose of calculating the lease period and payment of lease rent, the period commencing from the end of the period of six (6) weeks till the date the Lessor / Confirming Party complies with the aforesaid requisition will be excluded. Provided however, it is clarified that the above mentioned provision of not paying the lease rent shall not entitle the Lessor / Confirming Party to indefinitely delay the obligation to provide separate electricity meter and electricity load at the demised premises

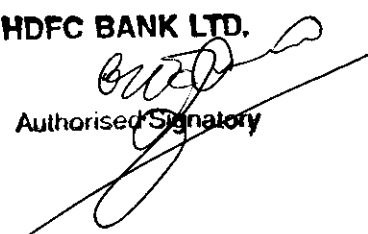
- (xiii) That the Lessor / Confirming Party hereby irrevocably and unconditionally authorise the Lessee to directly credit into, the Lessor / Confirming Party's bank account that will be opened by Lessor / Confirming Party (hereinafter referred to as "**designated account**") with the Lessee, and that all the monies due and payable by the Lessee to the Lessor / Confirming Party shall be deposited in the designated account. The Lessee shall be entitled to reverse any wrong and or incorrect credit of monies made/paid into the designated account without any prior consent of/intimation to the Lessor / Confirming Party.
- (xiv) The Lessee further agrees and confirms that credit of all such monies into the designated account as aforesaid shall constitute as valid and effectual discharge of all the payment obligations of the Lessee towards the Lessor / Confirming Party from time to time.
- (xv) The Lessor / Confirming Party hereby irrevocably and unconditionally agree and undertake to complete the civil work in the demised premises as mentioned in the schedule annexed herewith to the full satisfaction of the Lessee within a maximum period of 30 (thirty) days from the date of handing over of possession of the demised premises by the Lessor / Confirming Party to the Lessee, failing which the Lessee will without prejudice to its other rights and remedies available at law also be entitled to carry out the requisite work/obligation itself or through any other person / contractor and appropriate the costs so incurred in this regard with the monthly lease rentals.

It is expressly agreed by the Lessor / Confirming Party that the aforesaid right of the Lessee to stop payment shall not entitle the Lessor / Confirming Party to delay completion of the civil works beyond the agreed period.

For Modi Properties & Investments Pvt. Ltd.

  
Managing Director.

For HDFC BANK LTD.

  
Authorised Signatory

- (xvi) The Lessor / Confirming Party and the Lessee hereby irrevocably agree and undertake to perform their respective special covenants (if any) which are more particularly described/stated in the schedule annexed herewith.

#### INSTALLTION OF VSAT , GENERATOR – SET AND RADIO TOWER

5. The Lessor / Confirming Party hereby unconditionally and irrevocably agrees and undertakes that the lessee shall have, at all times without any extra cost/payment, an exclusive, unrestricted and absolute right to use and occupy an aggregate area, more particularly described in the schedule annexed hereto for the purpose of installation/erecting/locating/maintaining of :
- (a) VSAT, Radio Tower, leased data/voice lines, telephone lines and/or other equipments/machines, which are used or are capable of being used for the functioning/operation of the branch/ office of the Lessee.
- (b) Generator set or any machines/equipments for generating power/electricity. The Lessee shall be entitled to install/locate the generator set and other equipments used for generating power/electricity at a place specified in the schedule annexed herewith.
- (c) The Lessor / Confirming Party hereby unconditionally and irrevocably agrees and hereby grants to the Lessee without any extra cost/payment, all the easements of necessity/right of way and access to the terrace/backyard/precincts of the building in which the demised premises are located. The Lessee at all times be entitled to connect the demised premises with VSAT, leased data/voice lines, telephone lines and other equipments/machines, generator set etc., by appropriate cables or other means.

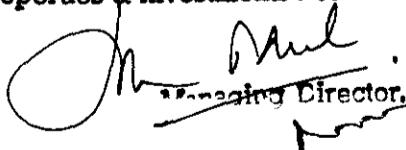
#### ASSIGNMENT / TERMINATION / RENEWAL

6. (a) The Lessee shall be entitled to assign or sub-let or otherwise allow use and occupation of the demised premises or any part thereof to its business associates, affiliate companies but not beyond the tenure of this lease or renewal thereof (if any) as mentioned hereunder.
- (b) Notwithstanding anything contained herein, the Lessee shall always be entitled, without assigning any reason, to terminate this lease at any time before the expiry of the tenure of this lease or any renewal period ( if any ) thereof, by giving to the Lessor / Confirming Party three months prior notice in writing.
- (c) The Lessee shall have an option to renew the lease on the terms and conditions stated in the schedule annexed herewith.
- (d) In the event, the Lessee intends to exercise its option to renew this lease as per the terms and conditions stated in the schedule annexed herewith , the Lessee shall give to the Lessor / Confirming Party notice in writing of its intention to renew the lease. Such notice shall be deemed to have been served on the Lessor / Confirming Party by the Lessee unless a notice of intention to vacate the said premises is given by the Lessee to the Lessor / Confirming Party.
- (e) In the event the Lessee has exercised its option to renew this lease as specified hereinabove, the Lessor / Confirming Party shall execute in favour of the Lessee at the cost and expenses of the Lessee, as the Lessee may require from the Lessor / Confirming Party all such further/fresh Indenture of Lease and such renewed lease transaction shall be completed within a period of thirty (30) days from the date of expiry of the period of this lease hereby created and in the meantime the Lessee shall be entitled to continue and occupy the said premises as the Lessee thereof.

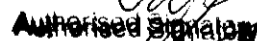
#### NOTICES

7. All notices or intimation/communication herein shall be in writing and in English language. Any notice to the Lessor / Confirming Party shall be deemed sufficiently

For Modi Properties & Investments Pvt. Ltd.

  
Managing Director.

For HDFC BANK LTD.

  
Authorised Signatory

given if delivered in person or sent by Registered Post A.D to its address as mentioned in the schedule annexed herewith which shall be effectual notwithstanding any change of address, not notified to the Lessee in writing. Any notice to the Lessee shall be sufficiently given if posted by Registered Post. A.D. at the address of its Registered Office address mentioned above.

#### STAMP DUTY AND REGISTRATION CHARGES

8. Stamp duty and registration charges of and incidental to this Indenture of Lease shall be borne and paid by the Lessor / Confirming Party and the Lessee in equal proportion and each party shall bear and pay fees of its respective Solicitors.


#### SCHEDULE

- 1 **Date of commencement of the Lease** : 15 th day of June, 2007
- 2 **Term/duration of the lease** : 9 ( Nine ) years
- 3 **Monthly Lease rent / compensation and due date of payment** : Rs 1,26,039/- (Rupees One Lakh Twenty Six Thousand and Thirty Nine only.) subject to deduction of tax at source and payable on or before the 10<sup>th</sup> day of each subsequent calendar month for which it is due and payable during the tenure of the lease.  

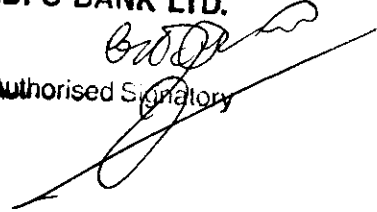
The aforesaid rentals shall be payable by the Lessee to the Lessor upto 31<sup>st</sup> March, 2010 and with effect from 1<sup>st</sup> April, 2010 the rentals shall be paid in favour of the Confirming Party.

**Escalation in lease rental :**  
The lease rent shall stand increased by 8% every year.
- 4 **Renewal of the Lease and terms thereto** : On the same terms and conditions except the duration/period and the Lease rent to be mutually agreed upon by and between the parties hereto, at the time of renewal.
- 5 **Area** : an aggregate of 2764 sq. ft. of carpet area on the ground floor which are more particularly shown in red colour in the approved plans annexed herewith and marked as **Schedule 2**.
- 6 **Address of the demised premises** : Ground Floor, Usha Kiran Complex, Sarojini Devi Road, Secunderabad. 500 003
- 7 **Address of the Lessor / Confirming Party(s)** : 5-4-187/3 & 4, 2<sup>nd</sup> Floor, Mahatma Gandhi Road, Secunderabad- 500 003.
- 8 **Monthly payment of Corporation / Municipal rates, charges, taxes cessess, Society charges and all other outgoings** : To be borne by the Lessor / Confirming Party only.

For Mool Properties & Investments Pvt. Ltd.

  
Managing Director.

For HDFC BANK LTD.

  
Authorised Signatory



9 **Location of VSAT, Generator - Set and other equipments etc.,** : **FOR VSAT :**  
150 sq. ft. on the terrace of the building in which the demised premises are located.

**FOR GENERATOR - SET:**  
150 sq. ft. in the cellar area of the building in which the demised premises are located.

10 **Special Covenants** : **ELECTRICITY CONNECTION :**

The Lessor / Confirming Party shall arrange to provide copper cables of sufficient thickness from the main junction to the demised premises to cater for 45 KVA of electricity load. The Lessor / Confirming Party shall also arrange to obtain the necessary sanctions from the electricity supply company/board or other appropriate authority for electricity load of 45KVA and incur all expenses towards deposit, etc., payable to the Electricity Company / Board / other person. The Lessor / Confirming Party shall install a separate meter for the requisite electricity load as per the specifications of the Lessee within a period of 6 weeks from the date of commencement as mentioned in clause (1) above.

The Lessor / Confirming Party shall construct toilets as per the specification of the Lessee on the demised premise.

**IN WITNESS WHEREOF** the parties hereto have set and subscribed their hands to this writing (in duplicate), on the day and year first hereinabove written.

**SIGNED AND DELIVERED** by the withinnamed Lessor / Confirming Party,  
**M/s Modi Properties & Investments Pvt Ltd**  
Through the hands of Mr. \_\_\_\_\_  
in the presence of :

(Witness)


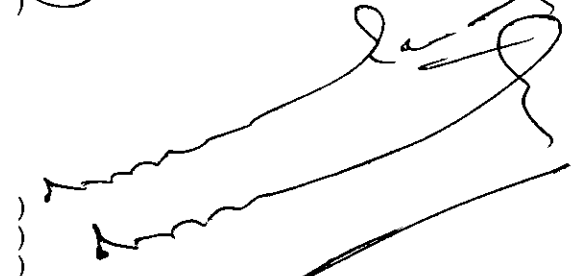
**SIGNED AND DELIVERED** by the withinnamed Confirming Party,  
**Mr. Pramod Modi**  
in the presence of :

( Witness )

**SIGNED AND DELIVERED** by the withinnamed Lessee, **HDFC Bank Limited** through the hands of,  
**Mr. C S Gopinath**  
**REGIONAL BUSINESS MANAGER – SOUTH**  
in the presence of :

( Witness )

**For Modi Properties & Investments Pvt. Ltd.**

  
Confirming Director.  


**For HDFC BANK LTD.**

  
Authorized Signatory