

INDENTURE OF LEASE

THIS INDENTURE OF LEASE made this 2 nd day of July, 1998 BETWEEN

M/s. Modi Properties and Investments Private Limited, a Private Limited Company formed and 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 its heirs, administrators and legal representatives) of the First Part;

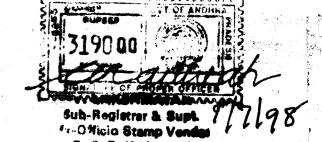
Mr. Pramod Modi, son of late Mr. Manilal C. Modi aged 56 years, residing at 1-8-165, Prenderghast Road, Secunderabad, hereinafter referred to as "the Confirming Party" (which expression shall meen and include whenever the context analy so require the successors in interest, legal heirs, executors, etc.,) of the Second Part:

AND

HDFC BANK LTD., a Banking Company incorporated under the Companies Act, 1956 and having its Registered Office at Sandoz House, Dr. Annie Besant Road, Worli, Mumbai 400018, 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;

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WHEREAS;

(i) The Confirming Party is the absolute owner of the demised premises as described hereinafter.

(ii) Vide lease agreement dated 17th day of October, 1995, the Confirming Party (therein referred to as the Lessor) has granted a lease of the demised premises as described hereinafter in favour of the Lessor (therein referred to as the Lessee) for a period of 5 years with two options to renew it for a further period of 5 years each, with a right to sub-lease the demised premises to any person on such terms and conditions as the Lessor may deem fit.

- (iii) The Lessor is absolutely seized and possessed of or otherwise well and sufficiently entitled to all that premises which are more particularly described in the schedule annexed herewith together with open land in the compound for reserved parking of at least 5 cars and common parking for two wheelers / other vechiles or for other temporary purposes in the compound, hereinafter referred to as "the demised premises".
- (iv) The Lessee being in need of premises, has requested the Lessor to grant a lease in respect of the demised premises, which the Lessor 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:

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GRANT OF LEASE:

- a. 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 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.
 - b. The Confirming Party hereby approves and confirms the grant of further lease by the Lessor in favour of the Lessee on the terms and conditions contained in this Indenture of Lease.

LESSEE'S COVENANTS:

- 2. The Lessee hereby covenants with the Lessor as follows:
- (a) That the Lessee will, during the continuance of this lease pay to the Lessor 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;

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- (d) 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.;
- (e) To observe and perform all the rules, regulations and bye-laws for the time being in force of the Society, Association, person 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 and pay the monthly Society charges or Society outgoings;
- (f) 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;
- (g) 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;
- (h) Not to do any acts, deeds, matters or things whereby or by means whereof any loss, harm or injury is caused to the Lessor and/or to the demised premises;
- against all actions, proceedings or any costs, charges, expenses, losses or damages incurred or suffered by or caused to the Lessor, 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,

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non-performance of the conditions herein contained by the Lessee in respect of the demised premises.

- (j) 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.
- (k) 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 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, distrubance, claim, and/or demand whatsoever, by the Lessor or any person or persons lawfully or equitably claiming by, from, through, under or in trust for the Lessor.

LESSOR'S CONVENANTS

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- That the Lessor has good and valid power, right and (i) authority to grant the lease hereby created in favour of the Lessee.
- That under the municipal zoning/user rules, the demised (ii) premises are capable of being used for commercial purpose and the Lessor will obtain all consents, permissions and approvals as may be necessary in law or otherwise for the purpose thereof PROVIDED ALWAYS that the Lessor 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 or otherwise.
- That the building in which the demised premises are (iii) located is in accordance with the building plans duly approved by Municipal Corporation/Municipality/Gram Panchayat or any other local authority and as 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 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 For Modi Properties & Investments Pvt. Lta

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Lessor hereby indemnify the Lessee in respect of any claim, demand, action or proceedings which may arise in connection therewith.

- (v) The municipal taxes, rates, charges and other outgoings in respect of the demised premises that would be determined/fixed/varied from time to time by the Municipal Corporation/Municipality/Gram Panchayat or any other local authority shall be paid by the Lessor or the Lessee as specified/stipulated in the schedule annexed herewith and shall keep the other party indemnified at all times against the same.
- (vi) The Lessor shall permit the Lessee to install or fix in the demised premises all such fixtures, including airconditioners, 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 shall not sell, transfer or otherwise dispose of the demised premises or its interest therein, during the entire tenure, of the lease hereby created or any renewal thereof (if any) except with the written consent of the Lessee.

(viii) The Lessor shall not hold the Lessee responsible or liable for any damage to the demised premises resulting from

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Lessee), riot, earthquake, storm, war, civil disturbances, acts of God and other conditions over which the Lessee shall have no control and the Lessor shall at its own cost and expenses take up reasonable insurance in that behalf.

- The Lessor shall arrange for necessary repairs in respect (ix) 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, 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 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. by wav of appropriation/deduction/adjustment in/from the rent payable by Lessee to the Lessor from time to time.
- (x) The Lessor 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.
- (xi) The Lessor agree and confirm that the Lessee shall at all times during the period of the lease hereby created be entitled at its

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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 and the Lessee hereby irrevocably agree and undertake to perform their respective special convenants (if any) which are more particularly described/stated in the schedule annexed herewith.

INSTALLTION OF VSAT AND GENERATOR - SET

- 5. The Lessor 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 the entire area in front of the building in which the demised premises are located together with an aggregate area, more particularly described in the schedule annexed hereto for the purpose of installation/erecting/locating/maintaining of:
 - (a) VSAT, Radio Modem 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 hereby unconditionally and irrevocably agrees

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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 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 six 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 notice in writing of its intention to renew the lease. Such notice shall be deemed to have been served on the Lessor by the Lessee unless a notice of intention to vacate the said premises

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In the event the Lessee has exercised its option to renew (e) this lease as specified hereinabove, the Lessor shall execute in favour of the Lessee at the cost and expenses of the Lessee, as the Lessee may require from the Lessor 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

All notices or intimation/communication herein shall be in 7. writing and in English language. Any notice to the Lessor shall be deemed sufficiently 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 and the Lessee equally and each party shall bear and pay fees of its For Modi Properties Sunvestments Pvt. Ltd respective Solicitors.

For HDFC BANK LTD.

ised Signatory.

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.

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SIGNED SEALED AND DELIVERED) Director. Mid.	
by the withinnamed Lessor,	Director.	
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Investments Limited through its,	Mornor !	
Director, Mr. Saurab Modi) () () () () () () () () () (
in the presence of: for MA		
(Witness)		
SIGNED AND DELIVERED		
by the withinnamed Confirming Party,	Por Modi Preparties & (pvestme	n ts Pvt. Ltd
Mr. Pramod Modi	Los modi Limberies & Home	
in the presence of:		Directo
(Witness)		4
SIGNED AND DELIVERED		
by the withinnamed) For HOFC BANK LTD	
Lessee, HDFC Bank Limited) allumment	eta da Wernere
through its Constituted Attorney	Authoritan	

Mr. Vinod G. Yennemadi

in the presence of:

(Witness) (Sarriar B. Dongre.)

SCHEDULE TO THE INDENTURE OF LEASE BETWEEN MODI 9 PROPERTIES AND INVESTMENTS PRIVATE LIMITED (THE LESSOR), MR. PRAMOD MODI (THE CONFIRMING PARTY) AND HOFC BANK LIMITED, (THE LESSEE) DATED 2 nd OF JUNE, 1998.

Date of commencement of the Lease

: 15th day of June, 1998

2 Term/duration of the lease

: 9 years (Nine years)

3 Monthly lease rent / compensation and due date of payment

: Rs 26,534/-(Rupees Twenty Six thousand five hundred and thirty four Only) subject to deduction of tax at source and payable on or before 10th day of every subsequent calendar month for which it is due during the tenure of the lease.

Escalation in lease rental: The lease rent shall stand increased by 7% on the then existing rent on compound basis, on expiry of every year.

4 Renewal of the Lease : On and terms thereto

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.

For Modi Properties & Investments Pvt. Lia

Director.

For Modi Properties

Area of the demised premises

: an aggregate of 2764 sq. ft. of the carpet area approximately on the ground floor which is more particulary shown in red colour in approved plans annexed herewith and marked Schedule 2.

addition the Lessor shall provide a free area for reserved parking for at least 5 cars and common parking for two wheelers / other vechiles in the building compound of the demised premises.

Address of the demised premises

Ground Floor. Usha Kiran : Complex, Sarojini Devi Road,

N = 40 wide Road Secunderabad bounded by E = S.D. Road

1 = premises occupied by m/s hodrej pacific Itd. Address of the Lessor(s): 5 - 4- 187/ 3&4, 2nd floor.

Mahatma Gandhi Road. Secunderabad, 500 003.

8 Monthly payment of: To be borne by the Lessor only. Corporation / Municipal rates, charges, taxes cessess and all other

For Modi Properties & Investments Pvt. Lia

Director

Director

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9 Location of VSAT, Generator - Set and other equipments etc.,

VSAT, : FOR VSAT:

200 sq. ft. on the terrace of the building in which the demised premises are located.

FOR GENERATOR - SET:

180 sq. ft. on the terrace/backyard/precincts/cellar of the building in which the demised premises are located.

10 Special Convenants

: ELECTRICITY CONNECTION :

The Lessor shall arrange to provide cables of sufficient thickness from the main junction to the demised. premises to cater for 45 KVA of power load. The Lessor shall also arrange to obtain the necessary sanctions from the electricity supply company/board or other appropriate authority for electricity load of 45KVA.

Any additional consumption deposit or other charges, levies, deposits, etc., shall be paid by the Lessee to the electricity board directly by the Lessee on behalf of the Lessor and that the said amount so paid by way of deposit shall be refunded by the Lessor to the Lessee upon expiry or termination of the lease.

For Modi Properties & Investments Pvt. Ltd.

Director

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PROPERTY TAX: The Lessor shall bear the property tax in full.

BUILDING MAINTENANCE
CHARGES: The Lessee shall pay
to the Lessor a fixed sum of Rs.
1,382/- (One thousand Three
Hundred eighty two Only) p. m.
towards the building maintenance
charges.

Value flit property is Re 4.75.0001

For MODI PROPERTIES

AND INVESTMENTS

PRIVATE LIMITED.

For Modi Properties & Investments Pvt. Ltd

Director.

Mr. Saurabh Modi

Medi Properties & Investments Pvt. Lia

Director

(Lessor)

Director

Vinod G. Yennemadi

For HDFC BANK LIM

Executive Director

For Modi Properties 3 10

(Lessee)

MR. Pramod Modi

(The Confirming Party)

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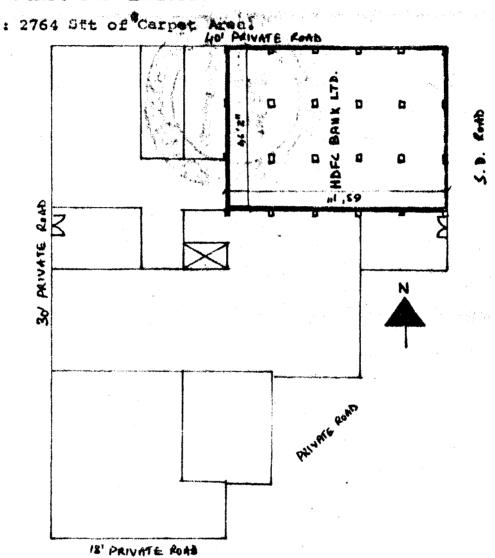
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LUSSOR

: Modi Properties & Investments Pvt Ltd

COMPTRMING PARTY : Mr. Prance Man

: HDFC Bank Limited



HURAIDARIES

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: Premises occupied by Vorin Labs Ltd. South By

: Premises occupied by M/s. Godrej Pacific Ltd investments Pat. Ltd.

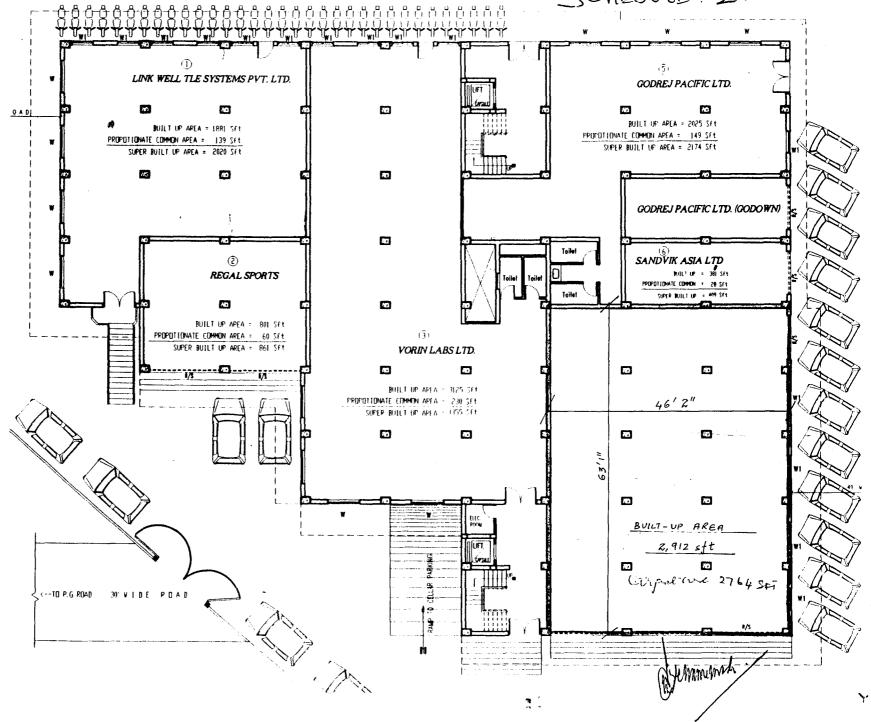
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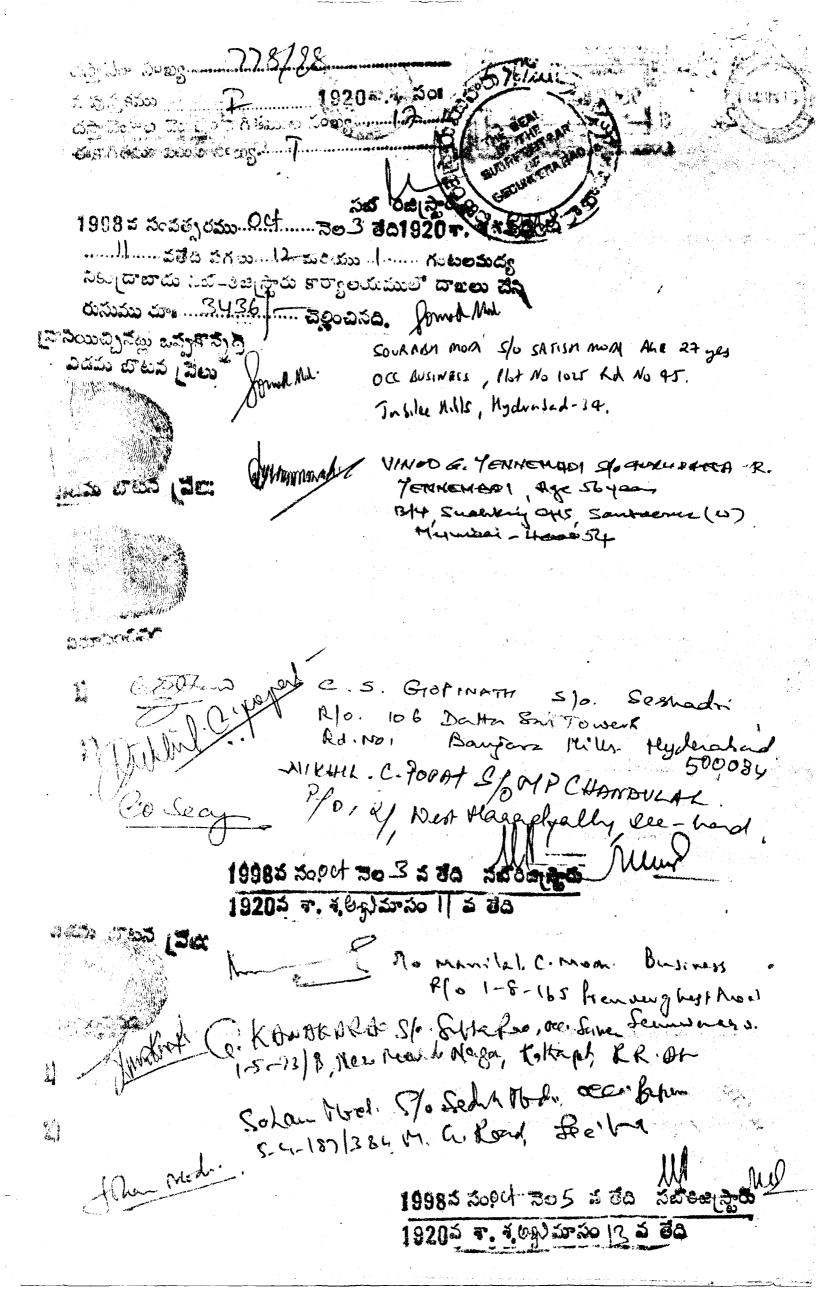
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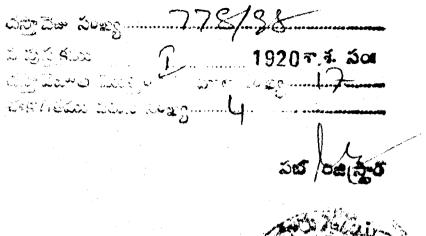
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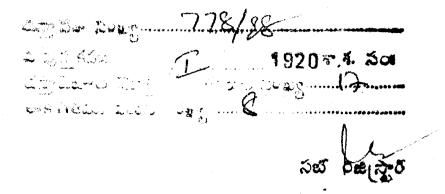




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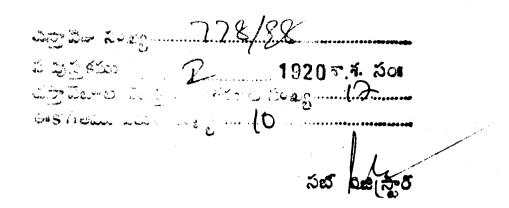
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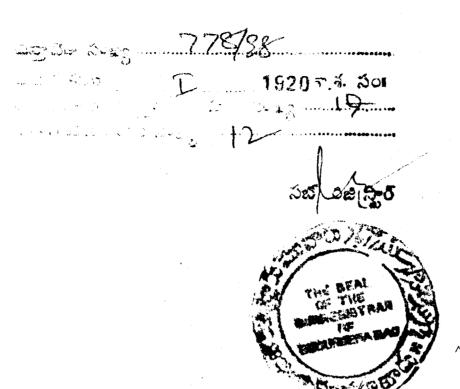






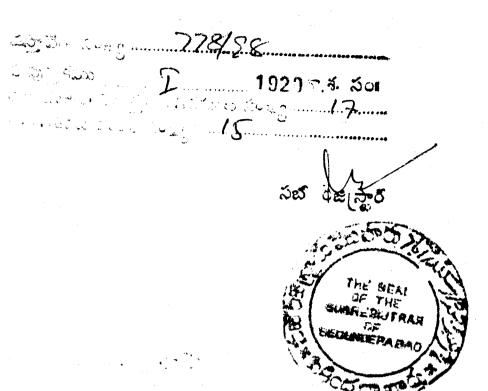
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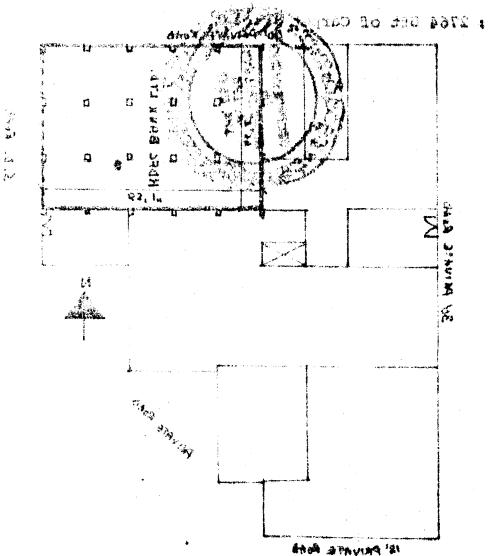
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CONFIRMING PARTY : Mr. Prem Senta Bian

LESSEE : HDFC Lank Limited



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