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LEASE AGREEMENT FOR OFFICES HYDERABAD INDIA STAMP DUTY ANDHRA PRADESH

THIS INDENTURE made at Hyderabad this 15th day of JANUARY, 2005 BETWEEN SRI PRANOD MODI, S/o Late Manilal C. Modi, aged 63 years, r/o-1-8-165, P.G.Rd., Sec'bad-500003

Sub-Registrar & Supd. Office Stamp Vendor
S. S. S. Hyderabad

hereinafter called the LESSOR (which expression shall wherever the context or meaning so require or permit mean and includes its successors) of the One Part AND THE LIFE INSURANCE CORPORATION OF INDIA, a Corporation established by the Life Insurance Corporation Act 1956 (Act No. 31 of 1956) and having its South Central Zonal Office/Divisional Office at Secunderabad hereinafter called the LESSEES (which expression shall wherever the context or meaning so requires or permits include its successors and assigns) of the Other Part :

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WHEREAS the Lessor is the Owner of and absolutely seized and possessed of or otherwise well and sufficiently entitled to the land hereditaments and premises with the building standing thereon known as USHA KIRAN COMPLEX (hereinafter called the said Building) situated at bearing No. 1-8-179/2, S.D. Road, Secunderabad-500 003.

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AND WHEREAS in consideration of the rent hereby reserved and on the other terms, conditions and covenants on the part of the LESSEES to be observed and performed, the LESSOR has agreed to demise unto the LESSEES a lease of premises No. 1-8-179/2/B measuring 12400 Sq.ft. carpet area on the 2nd floor of the said building upon the terms and conditions hereinafter expressed and contained.

AND WHEREAS the LESSEES have after a bonafide independent inquiry satisfied themselves as to the title reasons and circumstances and the necessity for entering into the lease.

NOW THIS INDENTURE WITNESSETH as follows :

1.a) That in consideration of the rent hereby reserved and contained and the covenants by the LESSEES and the conditions herein contained and on the part of the LESSEES to be observed and performed the LESSOR doth hereby demise unto the LESSEES ALL THAT the portion known as Premises No. 1-8-179/2/B measuring 12400 Sq.ft. carpet area on the 2nd floor of the said building situated at S.D. Road, Secunderabad -500 003

(which premises are delineated in red coloured line on the plan hereto annexed and more particularly described in the Schedule Hereunder written) TOGETHER WITH all fixtures and fittings attached thereto (hereinafter called the said

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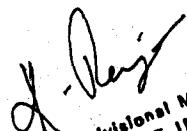
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SECUNDERABAD.

demised Premises) and TOGETHER with full right and liberty to the LESSEES and their constituents, employees, servants and workmen and all persons authorised by or having business with the LESSEES to use in a reasonable manner wherever needed in common with the other tenants and occupants of the said building the stairs, passages, corridors and such other common areas and appurtenances such as bath rooms, toilet facilities etc. of the said building which are for the common use of the LESSEES (along with other tenants and occupants of the said building) as may be necessary for the full and proper enjoyment of the said demised premises TO HAVE AND TO HOLD the said premises unto and to use of the LESSEES for a period of 05 years commencing from ²⁰⁰⁵ 15th⁰ Jan- YIELDING AND PAYING THEREFORE during the said term and monthly rent at the rate of Rs. 8.85 Ps. Per Sq. ft. of built up area admeasuring 12,400 Sqft. per Sq.ft of carpet area admeasuring 12,400 Sq.ft. amounting to Rs. 1,09,672/- (RS. ONE LAKH NINE THOUSAND SIX HUNDRED & SEVENTY TWO ONLY) only per month inclusive of Municipal and other taxes as are assessed and levied as on date without any deduction except IT deduction at source under section 194-I (wherever applicable), the rent for each month to be paid in advance on or before the 10th day each month at the said premises aforementioned and subject to the observance and performance of the covenants on the part of the LESSEES and the conditions herein contained

II. The LESSEES to the intent that the obligations may continue throughout the term hereby created and hereby covenant with the LESSOR as follows :

- a) To pay punctually and without any deduction except IT under section 194-I the monthly rent hereby reserved in manner aforesaid.
- b) to pay all charges for electricity both for light and power consumed by the LESSEES on the said demised premises as shall be registered in the submeter or meters in respect of the said demised premises (which the LESSOR shall be bound to provide at its own cost and pay the rentals for the meter when due). Additional light and fan points if any required by the LESSEES will be provided by the LESSOR at the LESSOR's cost.




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Subject as hereinafter contained to pay for the supply of water and common electricity charges of the said demised premises an amount which bears to the total amount payable for the water consumed and common electricity charges in the said building the same proportion as the area of the said demised premises bears to the area of the whole of the said building provided that in the event of a separate subsidiary water meter or meters being installed by and at the expense of the LESSOR in the said demised premises, the LESSEES shall be liable to pay only such amount as may be found due and payable in respect of the water actually consumed on the said demised premises as indicated by the said meter or meters.

d) To give written notice to the LESSOR for carrying out the necessary repairs to keep the said demised premises in good tenable condition and if the LESSOR shall not take the necessary repairs in hadn after seven days of such written notice from the LESSEES, the LESSEES shall execute the necessary repairs and deduct the amount so expended for executing such repairs, from the rent due and payable to the LESSOR.

e) The LESSEES will be entitled at all times so long as they are the LESSEES of and/or in possession of the said premises :

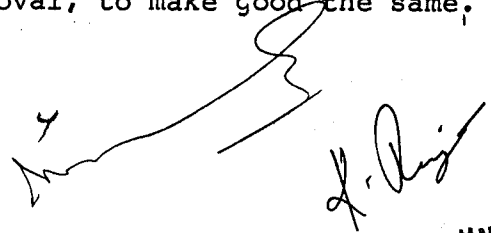
i) To make any structural or other additions or alterations or permanent fittings or fixtures to the said demised premises or any part hereof.

ii) To construct in or upon or fasten to the said demised premises partitions, fans, fan and light rods.

iii) to make additions and alterations for creating cash counters, cabins etc., in the said demised premises.

provided that the LESSEES shall be bound to obtain sanction of the Municipality or any other body if necessary.

Provided further that the LESSEES shall be at liberty on determination of the lease (except by reason for nonpayment by the LESSEES of the rent hereby reserved or the breach of non-observance or non-performance of any of the LESSEES covenants and conditions herein contained) to dismantle, remove and take away the partitions, counters and other office and trade fixtures and fittings and the lights, fans, fan and light rods, constructed or fastened by the LESSEES but leaving the said demised premises in the same conditions as before the installation of such fixtures and fittings and if any damage shall be caused by such removal, to make good the same.


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deliver vacant and peaceful possession of the demised premises to the LESSOR at the expiry of the lease period or on the determination of the Lease, unless the Lease is renewed in manner herein provided.

III. The LESSOR doth hereby covenant with the LESSEES as follows :


- a) LESSOR is absolutely entitled to grant this lease to LESSEE without obtaining any approval from any other person.
- b) The LESSOR has paid and shall pay all Municipal taxes, cesses, rates and other outgoings and charges relating to the said premises.
- c) That upon the LESSEES paying the rent hereby reserved and observing and performing the several stipulations, covenants and conditions on their part herein contained shall peaceably hold and enjoy the said demised premises during the said term without any interruption by the LESSOR or any person or persons claiming through, under or in trust for the LESSOR.

Provided always that the lessor shall during the term of the lease keep the said demised premises in good tenable state with all windows, doors duly painted with first quality enamel paint to wood and iron work and shall paint/whitewash the said demised premises with oil bound distemper of the best quality and shall paint the said demised premises at an interval not exceeding four years. The LESSOR shall also paint light points and fittings.

- d) The LESSOR will ensure that there is adequate water supply to the demised premises for 24 hours of the day and that separate water meter is installed in the said demised premises and/or on the floor of the said building. The LESSOR will be responsible for any shortage or stoppage of water for drinking or flushing purposes and also for the breakdown in the plumbing system. Any minor repairs required to be made in the plumbing system will be carried out by the LESSOR at its own cost.

If for any reason, water is not available or insufficient to the said demised premises from Municipal source the lessor will provide for the LESSEES sufficient Water through water tankers to meet the needs of the LESSEES. The cost of water tankers will be equally borne by the LESSORS and the LESSEE.

- e) The LESSOR will provide to the LESSEES adequate parking facilities inside the compound of the said property free of cost so as to accommodate cars, scooters, motor cycles and other two wheeler vehicles belonging to the LESSEES, their officers, employees, constituents or customers.


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f) The LESSOR will provide adequate number of fan pointed electric meter in the said demised premises, at its (the LESSOR's) own cost and will replace any of the fixtures and fittings specified in the schedule hereto which may during the said term become unfit and unserviceable.

g) The LESSORS shall make additions/alterations in the said premises as required by the LESSEES at their (LESSORS') cost.

h) The LESSOR will allow the LESSEES to display two large name boards on the said building at two conspicuous places which are selected by the LESSEES and also small boards, placards, posters, bills, signs, advertisements buntings of any kind at the entrance hall and above or near the main entrance of the said building at LESSEES' cost. It is hereby further agreed that if any Municipal and/or Government tax is levied for display of such boards or any other display as mentioned hereinabove, the same will be paid by the LESSEES and the LESSOR shall not be responsible or liable to pay the same.

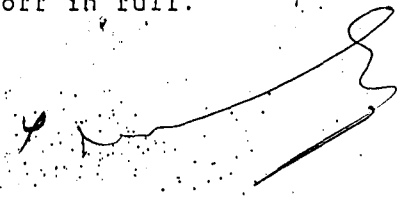
i) The LESSOR agrees and undertakes to keep the said demised premises and the said buildings in good tenantable repair and further agrees and undertakes to carry out all heavy and structural repairs to the said demised premises as may be necessary or required from time to time and to keep the said demised premises and the said

property, wind and water-tight and free of leakage of rain water.

IV. PROVIDED ALWAYS AND IT IS HEREBY AGREED AND declared as follows :

a) Notwithstanding anything contained in this Agreement, the LESSEE shall be entitled to appropriate the whole or any part of the monthly rent hereby reserved towards the repayment of any unpaid instalments or instalment that may be due and payable by the LESSORS to the LESSEES towards the repayment of Advance rent that may be or may have been made or granted by the LESSEE to the LESSORS at any time prior to or after execution of this Agreement and remaining outstanding during the continuance of the term hereby created until the amount of such instalment or instalments of Advance rent is paid off in full.

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b) The LESSEES shall bear and pay the stamp duty and registration charges payable in respect of this lease and cost and expenses incidental to the preparation, approval and completion of this lease and the duplicate thereof. The LESSEES shall keep the original lease and the LESSOR will keep the duplicate thereof.

c) The lessor and Lessee hereby further agree that the lease will be for a period of 5 years (strike out appropriately). Thereafter there will be an automatic renewal of the lease for the same period as the original lease term under the same terms and conditions as contained in these preists subject to an increase in rent of 33% (Strike out appropriately) for 5 years. Notwithstanding the above it shall be lawful for the lessee not to extend the lease period beyond the original terms provided atleast 30 days notice of the same is given by the lessee to the Lessor, before the expiry of the lease.

d) The lease shall be determinable at the option of the second party by giving three months notice ending with the calendar month in writing of its intention to do so.

e) In matters where specific provision has not been made herein the provisions of transfer of property act and general principles of law shall apply.

THE SCHEDULE ABOVE REFERRED TO

All the portion admeasuring 12,400 Sft carpet area address of the building USHA KIRAN COMPLEX Bearing No.1-8-179/2/B Situated at S.D.Road, Secunderabad - 500 003.

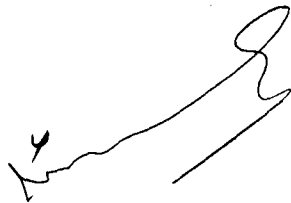
BOUNDED AS FOLLOWS :

- EAST : Premises Leased to Sandvik Asia Ltd.
- WEST : Open to sky & 30' Passage
- NORTH : 40' private road
- SOUTH : Open to sky & 30' passage

The demised portion bearing demarcated on the plan thereof hereto annexed and thereon shown surrounded by colour boundary line.

Details of Fixtures :

1. Tubelight fittings
2. Fans
3. Wash Basins
4. Mirrors
5. Cash counter and all partitions including welded meshes
6. Branch Manager's cabin and all glass partitions
7. Toilets.



L. Raju
Senior Divisional Manager
L. I. C. OF INDIA
DIVISIONAL OFFICE
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In witness whereof the parties have executed these presents on the day and year hereinabove written and in the manner hereinafter mentioned.

SIGNED AND DELIVERED BY _____

_____ the withinnamed LESSOR

In the presence of

SIGNATURE OF THE LESSOR

1. Name : SIGNATURE

2. ADDRESS :

2. Name : A.S. Reddy SIGNATURE

Address :

The Official Seal of South Central Zonal Office/DO of the LIFE INSURANCE CORPORATION OF INDIA was hereunto affixed in the presence of Shri _____

RM/DM, who has set his own signature in the presence of

(SIGNATURE OF THE

Senior Divisional Manager
L.I.C. OF INDIA
DIVISIONAL OFFICE
SECUNDERABAD,
(S)

1. Name : Ganpatrao
Address : MLOS) DO Secbd

SIGNATURE

2. Name : B. PURUSHOTHA BAP

SIGNATURE.

Address : AO/L RC/D
SEC' Bad