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(M. Raoinder)
 Sub-Registrar
 Ex-Officio Stamp Vendor
 T. R. Q. Secunderabad

9 OCT 2002

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DEPOSIT AGREEMENT

THIS AGREEMENT FOR PAYMENT OF SECURITY DEPOSIT is made on this 2nd Day of October, 2002

BETWEEN

SHIV SHAKTI CONSTRUCTIONS, a Partnership firm duly registered and having its office at, 51-32, R P Road, Secunderabad, hereinafter referred to as "the Sub - Lessor" (which expression shall unless it be repugnant to the context or meaning otherwise requires shall mean and include its partner or partners for the time being in force, their survivor or survivors/s, administrators and legal representatives) of the One Part;

AND

HBL GLOBAL PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 032, hereinafter called "the Sub - Lessee" (which expression shall unless it be repugnant to the context or meaning thereof include its successors) of the OTHER PART;

WHEREAS the Sub - Lessor is the absolute owner and seized and possessed of and is well and sufficiently entitled to premises admeasuring 1960sq ft. of carpet area located at 3rd floor, 5 - 9 - 189 & 190, Methodist Complex, Abids Road, Hyderabad (hereinafter referred to as "the Sub - leased premises").

AND WHEREAS the Sub - Lessor has permitted the Sub - Lessee to use on Leave & Sub - lease basis, the Sub - leased premises on the terms and conditions contained in the Sub - lease Agreement of even date made between the Sub - Lessor and the Sub - Lessee (hereinafter referred to as "the said Sub - lease Agreement");

AND WHEREAS in furtherance of the said Sub - lease Agreement, the Sub - Lessee has agreed to deposit with the Sub - Lessor a sum of Rs. 2,46,960/- (Rupees Two Lac Forty six Thousand nine Hundred sixty Only) as and by way of security deposit (hereinafter referred to as "the said deposit").

NOW IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO as follows:

1. The Sub - Lessee has, on or before the execution of this Agreement, deposited with the Sub - Lessor the said deposit which shall remain deposited with the Sub - Lessor during the subsistence and operation of the said Sub - lease Agreement and the renewal, if any, thereof and shall be refunded without any deduction (but without interest) by the Sub - Lessor to the Sub - Lessee as hereinafter provided.
2. This Agreement shall remain in force upto the date on which the said Sub - lease Agreement or any renewal thereof expires by efflux of time or until the said Sub - lease Agreement or its renewal is, earlier determined or terminated as provided therein or comes to an end for any reason whatsoever.
3. The Sub - Lessee hereby agrees with the sub-lessor that during the subsistence of the said sub-lease agreement or any renewal thereof the the sub-lessor shall have the right to sell, mortgage, assign, create any charge or encumbrance on or transfer or deal with or dispose off, in any manner whatsoever the sub-leased premises or his right, title, or interest therein subject to prior intimation of the same to the sub-lessee and under the condition that subject to prior intimation of the same to the sub-lessee and under the condition that the rights of the sub-lessee under this agreement as also under the said sub-lease agreement or any renewal thereof are not adversely or prejudicially affected, avoided or extinguished.

SHIV SHAKTI CONSTRUCTIONS For HBL GLOBAL PRIVATE LIMITED

Partner.

Authorised Signatories

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4. The Sub - Lessor hereby further agrees, undertakes with the Sub - Lessee that during the subsistence of this Agreement and upon the Sub - Lessee performing and observing the terms and conditions of this Agreement and the said Sub - lease Agreement, the Sub - Lessor shall not, in any way, hinder or obstruct the Sub - Lessee in the use and enjoyment of the Sub - leased premises.
5. It is agreed by and between the parties hereto that the said Sub - lease Agreement or any renewal thereof expiring by efflux of time or coming to an end for any reason whatsoever as provided in the said Sub - lease agreement the Sub - Lessor shall refund (without any deduction on any account,) the said deposit to the Sub - Lessee simultaneously with the Sub - Lessee removing itself / its officers / employees using the Sub - leased premises from and vacating the Sub - leased premises and giving charge thereof to the Sub - Lessor (reasonable wear and tear, damage/ loss to / destruction of the Sub - leased premises by fire not caused by the willful neglect on the part of the Sub - Lessee, its officers /employees using the Sub - leased premises, civil commotion, riots, air attack, act of God and anything else beyond the control of the Sub - Lessee excepted).
6. Notwithstanding anything herein contained if during the subsistence of the said Sub - lease Agreement or its renewal the Sub - leased premises is destroyed or damaged by fire or any act of God so that the Sub - Lessee cannot use the same and the Sub - Lessee exercises its right to terminate the said Sub - lease Agreement or its renewal, the Sub - Lessor shall forthwith refund the said deposit to the Sub - Lessee.
7. In the event the Sub - Lessor does not refund the said deposit which remains outstanding till the relevant date, to the Sub - Lessee in full, at the time of the said Sub - lease Agreement or any renewal thereof comes to an end, as aforesaid, then the consequences mentioned in para nos. i) to iii) hereunder shall follow :
- i) The Sub - Lessee shall (without prejudice to its rights and remedies in law), not be obliged or bound to vacate and give charge of the Sub - leased premises to the Sub - Lessor and the Sub - Lessee shall be entitled to use or permit the Sub - leased premises to be used by any person of its choice without being liable to pay any rent, outgoings or damages to the Sub - Lessor until such time as the Sub - Lessor does not refund to the Sub - Lessee the said deposit in full; and
 - ii) In addition, the Sub - Lessor shall be liable to pay to the Sub - Lessee interest @ 24% p.a. compounded quarterly, on the said deposit from the date of termination or expiry of the said Sub - lease Agreement or any renewal thereof till the date of refund of the said deposit by the Sub - Lessor to the Sub - Lessee; and
 - iii) In the event the Sub - Lessor is unable to return the deposit as aforesaid for a period of 30 days from the date it becomes due, the Sub - Lessee shall be liberty to further sub-let the Sub - leased premises for period of not less than 12 months at a time on such terms and conditions as the Sub - Lessee may in its absolute discretion may deem fit.
8. The provisions of this Agreement are always to be read and construed in conjunction with the provisions of the said Sub - lease Agreement entered into between the parties hereto.
9. Any notice to be served by either of the parties hereunder upon the other shall be deemed to have been sufficiently served if delivered by hand or addressed by Registered Post A.D. at the addresses given hereinabove and such service shall be deemed to have been effected in case of delivery by hand on the date on which it is delivered and in case of delivery by Registered Post A.D. on the expiry of 4th day of such posting.

IN WITNESS WHEREOF the parties hereto have executed this Agreement (in duplicate) on the date mentioned hereinabove.

SIGNED AND DELIVERED

by the within named Sub - Lessor
M/s SHIV SHAKTI CONSTRUCTIONS

Through the hands of:
Mr. SURESH BATAI

In the presence of:

(Witness)
Mr. K. Badri Vishal

SIGNED AND DELIVERED

by the within named Sub - Lessee,
HBL Global Private Limited

Through the hands of:
Mr. Pralay Mondol

Director

in the presence of: Mr. A. Sethuraman
(Witness)

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) x

Partner,

)
)
) For HBL GLOBAL PRIVATE LIMITED

Authorised Signatories