



AGREEMENT IN RESPECT OF SPACE IN  
CENTRE 1  
OF  
M. VISVESVARAYA INDUSTRIAL RESEARCH  
AND  
DEVELOPMENT CENTRE

BLOCK V

BACKBAY RECLAMATION AREA  
CUFFE PARADE, COLABA  
BOMBAY



admeasuring 47,881.23 sq. metres and more particularly described in the Schedule hereunder written (which balance of the land is hereinafter referred to as "the said land").

(4) By a further Resolution No. LBR-2579/3104/G-8 dated 22nd January, 1986, the Government of Maharashtra directed that the Centre shall be given a fresh lease for a portion of the said land admeasuring 13,326 sq. metres at enhanced rent and on different terms to enable the Centre to erect a composite building for a Convention Centre Complex and a Luxury Hotel and on the said portion of land being comprised in a separate lease the balance of the land that will remain with the Centre on concessional terms shall be 34,555.23 sq. metres, ~~more particularly described in the Schedule hereunder written and hereinafter referred to as "the said land"~~.

(5) The Centre is engaged in a planned and orderly development of the said land by erecting a cluster of buildings to offer services available in a World Trade Centre Complex.

(6) The Centre has built on a portion of the said land a building known as "the Trade Centre Arcade" consisting of two basements (for services) a ground floor, three upper floors and a mezzanine floor between ground floor and the first floor and another mezzanine floor between first floor and the second floor containing show-rooms, shops, office premises and other premises which have been fully let out to members of the Centre.

(7) The Centre has further decided to build on a portion of the said land and adjacent to the Trade Centre Arcade a building known as "Centre 1" to accommodate offices of the Centre for its various activities and offices of organisations interested in the objects of the Centre under a lay-out plan approved by the Municipal Corporation of Greater Bombay and seen by the Lessees.

(8) The lessees are a member of the Centre and have applied to the Centre for grant to them of a lease of office premises for their business on the ..... floor in the Centre 1 building proposed to be constructed by the Centre on the said land which the Centre has agreed to grant on the terms and conditions hereinafter contained.

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

(1) The Centre hereby agrees to grant and the Lessees hereby agree to accept a Lease of the office premises admeasuring 3,643.15 sq. ft. built-up equivalent to 338.582 sq. metres built up or thereabouts, on the 7<sup>th</sup> floor of the Centre 1 (hereinafter referred to as "the said premises") and ..... uncovered parking space/spaces in the open spaces of the Centre 1 for a term of 60 (sixty) years commencing from the date on which the said premises are ready for occupation.

Where an entire floor is leased to one lessee built-up area will mean full area of the floor including walls (inside and outside), columns, lift lobby, air handling unit room, toilets, pantries, staircases, shafts and service shafts.

Where a part of the floor is leased to the lessee, the built-up area will include proportionate area of the floor, including walls (inside and outside), columns, lift lobby, air handling unit room, common passage, toilets, pantries, staircases, lift shafts and service shafts.

(2) The Rent of the said premises shall consist of:

- (a) Primary basic rent
- (b) Secondary basic rent
- (c) Common outgoings rent and
- (d) Parking space rent

all of which when collectively referred to, will be hereinafter called "the rent".

The primary basic rent of the said premises shall be Rs. 0.65972 per sq. ft. built up area (Rs. 7.09861 per sq. mt. built-up area) per month.

The secondary basic rent of the said premises shall be Rs. 0.20 per sq. ft. built-up area (Rs. 2.152 per sq. mt. built-up) per month.

The common outgoings rent shall consist of such proportion of the actual expenditure incurred by the Centre in respect of the Centre 1 building with its environments on Municipal rates and taxes, water charges (inclusive of all charges for bringing water from outside) repairs, cess, all sums other than ground rent payable under the head-lease to the Government, charges for maintenance and upkeep of the common passages, foyers, corridors, courtyards, gardens, terraces, landscapes, lifts, lift halls, escalators, escalator halls, basements, marquee, air-conditioning plant and plant rooms, ventilation plant and plant rooms and fire fighting plants and plant rooms, all equipments or machines, sewage treatment plant and plant rooms, roads and pavings, car parks, lights, landscaping drains and sewers, all terraces, electricity charges, insurance premium, contribution to the sinking fund to be instituted by the Centre, overhead expenses and administrative expenses including wages and all expenses incurred for maintenance and upkeep of amenities and ancillary expenses and all costs and expenses incurred by the Centre in discharging its obligations as Lessor, as the area of the premises hereby agreed to be leased bears to the total area of the Centre 1 building which shall be leased or agreed to be leased by the Centre but which common outgoings shall be subject to increase or decrease by reason of any of the aforesaid expenses being increased or decreased. The common outgoings rent and the secondary basic rent shall be paid by the Lessees to the Centre on or before the 5th of every month to which the said rent relates commencing from the date on which the said premises are ready for occupation as hereinafter specified.

The common outgoings on account of contributions to sinking fund shall mean such sum to be determined by the Centre as being payable by each intending lessee to the Centre from month to month to the intent that such sums paid by all the intending lessees in the building shall accumulate with the Centre and shall, together with interest earned at 4% p.a. on appropriate investments of such accumulations, aggregate to the original cost disbursed by the Centre to acquire and/or instal the building airconditioning plant, lifts and any other plant or machinery over the period determined by the Centre to be the life of such building, airconditioning plant, lift or any other plant or machinery. Every determination made by the Centre shall be final and conclusive and shall be binding upon the intending lessees.

It is hereby agreed by and between the parties that the contribution to the Sinking Fund intended to be built heretofore for the replacement of each asset being the building, airconditioning plant, lift, and any other plant or machinery, as the case may be, shall not be adequate to replace such building.

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airconditioning plant, lift or plant or machinery. If the cost of replacement of any such asset shall in any event be more than the Sinking Fund accumulated with and at the disposal of the Centre in respect of that asset, the lessee shall on demand by the Centre pay to the Centre his proportionate share of such excess cost as his further contribution to the Sinking Fund in respect of that asset. Such proportionate share of the excess cost shall be calculated in the proportion which the area leased to him by the Centre bears to the total area leased or agreed to be leased by the Centre in the Centre 1 building. Such contribution shall be payable by the lessee either in one lump sum or in such instalments as may be determined by the Centre.

The lessee shall deposit without interest and keep deposited with the Centre throughout the term of the lease a sum equivalent to 3 months common outgoings rent and a sum equivalent to 3 months secondary basic rent, agreed herein to be paid by the lessee to the Centre. The Centre shall from time to time determine such sum as is to be kept deposited on account of 3 months common outgoings rent and the Centre has for the time being determined such sum at Rs. .... The determination of such sum by the Centre shall be final, conclusive and binding upon the lessee and in the event of any further sum being payable on such determination the lessee shall deposit and keep deposited with the Centre such further sum within 7 days from the service of demand in that behalf made by the Centre. The said sum shall be adjusted by the Centre towards the payment of the common outgoings rent and secondary basic rent of the last 3 months of the term of the lease.

The parking space rent for each parking space shall be Rs. .... per month payable by the lessees to the Centre as hereinafter specified. Provided that the lessee shall pay the entire parking space rent payable during the lease term of 60 years as hereinafter provided within a period of 30 days from the date of the receipt of notice sent under Clause 6 hereof notifying to the lessee that the premises are ready for occupation. If the lessee does not pay the entire parking space rent within the said period of 30 days as aforesaid, the agreement for lease of the parking space shall stand cancelled and the Centre shall be entitled to dispose of it at such rent and on such terms and conditions as the Centre shall in its absolute discretion think proper.

In the event of the Centre being required to pay at any time hereafter to the Municipal Corporation or to the State Government whether prospectively or retrospectively any amount or amounts by way of premium, betterment charges, development tax or any other tax, levy, cess or charge, the lessee shall pay forthwith to the Centre on demand, their proportionate share of such amount or amounts, to be calculated by the Managing Committee of the Centre in the proportion which the area of the demised premises bears to the total area of the Centre 1 building which the Centre shall decide to lease and the decision of the Managing Committee as to whether or not the lessees are liable to pay a proportionate share of such amount or amounts and the quantum of such proportionate share shall be final and binding on the lessees.

The primary basic rent and the parking space rent shall become due on 1st day of every month. Entire primary basic rent and the parking space rent payable during the lease term of 60 years shall be paid by the lessees to the Centre in advance before the execution of the Lease in instalments as under:

*Primary Basic Rent:*

- (a) 30% on or before the execution of this agreement to be accounted for on commencement of the lease;

- (b) 60% in such instalments and at such times during the construction of the Centre 1 Building as may be decided upon by the Managing Committee of the Centre;
- (c) 10% subject to adjustment on the basis of final area (ascertained on actual measurement) on the date on which the said premises are ready for occupation. Provided that if the area on such measurement is found to be more than the area mentioned under (1) above, the amount of advance rent for 60 years in respect of area found in excess shall be paid by the Lessees to the Centre when the said premises are ready for occupation.

*Parking Space Rent :*

When the said premises are ready for occupation.

and such advance rent shall be held by the Centre in deposit and shall be adjusted and set off towards the monthly instalments of the basic rent and the parking space rent on the respective due dates thereof.

(3) The lessee hereby agrees to pay all the instalments of the primary basic rent, secondary basic rent, common outgoings rent and deposits of secondary basic rent and common outgoings rent and car parking space rent, payable under the terms of this agreement as and when they are demanded by the Centre, time in this respect being the essence of the contract.

(4) The Centre will be entitled to make any alterations and/or modifications in the aforesaid lay-out plans of the land described in the Schedule hereunder written, and in the design and specifications of the Centre 1 building, or construct any additional structure on the said land or put up additional under or over ground floors in the Centre 1 building at any time or times, whether before or after the execution of the lease of the said premises in favour of the Lessees. The Centre will also be entitled to make any other alterations in the building of the Centre 1 including the said premises, if such alterations and/or modifications are deemed by the Centre to be necessary or are required to be made by the Bombay Municipal Corporation and/or any other local authority or by the Rules and Regulations of the said Corporation or other authority, provided, however, that in any event the usable area of the Lessee will not be reduced by any alterations and/or modifications.

(5) Subject to the availability of cement, steel and other building materials, electrical and/or power connections and drainage and sewer connections and barring unavoidable delays which might be caused by any Act of God such as fire, flood, tempest, earthquake or any other natural calamity or any other cause beyond the control of the Centre such as restrictions by Governments, the Municipal Corporation of Greater Bombay or other Public Authority or any order or injunction of a Competent Court or strike or lockout affecting contractors employed by the Centre which strike or lockout affects the construction of Centre 1, the Centre shall handover possession of the said premises in respect of the Centre 1 not later than .....

(6) One month prior to the anticipated date on which the Centre 1 building is likely to be completed, the Centre will send a notice to the Lessees by Registered A.D. Post at the Lessees office/Registered Office for the time being

intimating that the said premises are likely to be ready for occupation and on receipt of such intimation, the Lessees shall be entitled to enter upon the premises and inspect the state and condition thereof. On the Centre obtaining from the Municipal Corporation of Greater Bombay a certificate to occupy or a Certificate of Completion of the Centre 1 building whichever is earlier, the Architects of the Centre shall certify that the said premises are ready for occupation. Within three days of obtaining such certificate as aforesaid from its Architects the Centre shall send a notice to the Lessees by Registered A.D. Post at the Lessees Office/Registered Office for the time being notifying that the said premises are ready for occupation and that the Architects of the Centre have certified the premises so to be and that the Lessees should take possession of the said premises within a period of 30 days from the date of receipt of the said notice after paying the balance of the advance rent including arrears if any with interest, parking space rent, and deposits as hereinbefore provided. The last mentioned notice shall be deemed to have reached the Lessees by the time ordinarily taken by a Registered A.D. letter to reach them whether or not it actually reaches the Lessees; and the words "the date on which the said premises are ready for occupation", wherever occurring in this Agreement shall mean the date on which the Centre shall receive the Completion Certificate or the Occupation Certificate of the Municipal Corporation of Greater Bombay whichever is earlier.

(7) The lessees shall execute with the Centre a Deed of Lease in duplicate containing the terms set out in Annexure hereto of the said premises and in the parking space. If the Lessees enter into the possession of the said premises and parking space before executing a Deed of Lease the Lessees shall use and occupy the said premises and parking space subject to the terms and conditions set in Annexure hereto.

(8) The Lessees shall not be entitled to raise any objection about the water supply to the said premises so long as there is no default or neglect on the part of the Centre as the water supply is regulated by the Municipal Corporation.

(9) The Lessees shall not be entitled to raise any objection or dispute in regard to the workmanship and the selection of the quality of materials used in the building of the Centre 1 or the said premises and of the fittings and fixtures in the said premises.

(10) All internal doors and partitions within the premises shall be provided by the Lessees as per individual requirements and they shall be in non-inflammable lightweight material only. The Lessees shall not use any inflammable material in wall panelling or any other decorative finish.

(11) The Centre will provide central airconditioning facilities in the Centre 1 building and will also provide false ceiling and sprinkler protection devices in the premises as per the specifications decided by the Centre. The lessees will not make any changes in such devices without the written permission of the Centre. The Centre will also reserve the right to require the lessees to restore the said devices to their original state at the lessees' cost, even if changes in the devices have been made with the permission of the Centre.

(12) The electrical fittings will be provided in the said premises by the Centre. Any changes in the electrical fittings so provided will be carried out by the lessees at their cost with the permission of the Centre. The Centre will also reserve the right to require the lessees to restore the fittings in which changes are made by the lessees to their original state at the lessees' cost.

(13) The Lessees shall bear and pay the charges for the electricity consumed in the premises as shown by the submeter to be installed therein by them.

(14) No alterations will be allowed to be made to any of the fittings and fixtures in the said premises without obtaining the previous consent in writing of the Centre provided that such consent will not be unreasonably withheld or delayed.

(15) The Lessees shall bear and pay the stamp duty on this Agreement and its duplicate, together with a sum of Rs. 500/- (Rupees Five hundred only) as the costs and charges of the Centre's Solicitors of and incidental to the preparation and execution of this Agreement in duplicate and of the Deed of Lease in duplicate.

(16) The Lease shall contain the terms and conditions, among others, specified in Annexure 'A' hereto.

IN WITNESS WHEREOF the parties hereto have executed this Agreement the day and year first hereinabove mentioned.



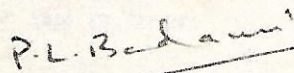
## THE SCHEDULE ABOVE REFERRED TO

All that piece of land known as Plot of M. Visvesvaraya Industrial Research & Development Centre in Block V of the Backbay Reclamation Estate of the Government of Maharashtra and situated at Cuffe Parade within the City and Registration Sub-district of Bombay and containing by admeasurement 47,881.23 sq. metres and bounded as follows that is to say on or towards the North by the 42.67 metres (140 feet) wide road on or towards the South by the 42.67 metres (140 feet) wide road and partly bound by a piece of land since surrendered to Government on or towards the East partly by the 42.67 metres (140 feet) wide road and partly by a piece of land since surrendered to Government on or towards the West by the plot reserved for central park and garden and which piece of land is registered in the books of the Collector of Bombay under Rent Roll No. 10275 and bears Cadastral Survey No. 639 of Colaba Division.

THE COMMON SEAL OF M. VISVESVARAYA  
INDUSTRIAL RESEARCH & DEVELOPMENT  
CENTRE was hereunto affixed in the presence of



Executive Director



Member, Managing Committee

Signed, Sealed and Delivered by the within  
mentioned lessees in the presence of



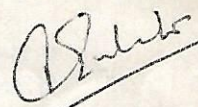
Vinod Shukla

211 SV Road

Dahisar (E)

Bombay 400068

For CRYSTAL SHIPPING CO. PVT. LTD.



Director

## ANNEXURE 'A'

## SOME OF THE MAIN CONDITIONS OF THE LEASE

- (1) The Lessees shall not use the said premises or any part thereof otherwise than as office premises and for the purpose for which the same have been demised namely for their own business <sup>and for the purpose of the representation of the Lessees</sup> nor shall the Lessees use the parking space for any purpose other than that of parking their own car. 48
- (2) The Centre 1 building is centrally air-conditioned. The air-conditioning plant will function for about *eight* hours on all weeks days during such hours as may be decided by the Centre except on Sundays and holidays as approved by the Centre unless there is a failure or imposed cut of electric power supply or any breakage or failure of the said plant.
- (3) The Lessees shall not allow any of their employees or servants to stay in the said premises or any part thereof or in the parking space or in any part of the Centre 1 building on Sundays and holidays and between the hours of 10 p.m. and 6 a.m. on any other day or such other hours as may be decided by the Centre from time to time.
- (4) The Lessees shall keep the said premises with all fittings and fixtures of the Centre in a good and tenable state of repair and in a neat and tidy condition and shall promptly repair any damage done thereto, and replace any broken glasses. The Lessee shall paint/polish their portion of the premises at least once in every 2 years. The Lessee shall not apply any finish in the form of paint or varnish on fire detecting/fighting devices.
- (5) The Lessees shall not make any changes, alterations or additions into or upon the said premises and/or the fittings and fixtures therein or any part thereof respectively without obtaining the previous consent in writing of the Centre provided that such consent will not be unreasonably withheld or delayed and all such changes, alterations and additions when made shall become and be considered the property of the Centre unless otherwise previously agreed to between the parties hereto in writing. The Lessees shall not also interfere with or alter the elevational control of the building internally or externally.
- (6) The Lessee shall not instal any heater, hot-plate oven or any other means or device used for the purpose of preparing, cooking or heating foodstuff or victuals, nor shall the Lessee cook or prepare otherwise any foodstuff. The Centre shall provide a pantry on each floor of the said building and shall permit the Lessee to use the space in such pantry for the purpose of making tea or coffee or storing soft drinks.
- (7) The Lessee shall not keep or stock any articles, furniture or goods in the passages or lobbies or any other space meant for common use of the other occupants of the building, nor will the Lessees allow any of their employees, servants or visitors to sit in the passages or lobbies.
- (8) The Lessees shall collect all garbage, waste paper and other discarded materials within the said premises in a receptacle approved by the Centre and will not keep or throw the same or allow the same or any part thereof to be kept or thrown in the passages or lobbies outside the said premises. The Centre will arrange for the removal of the said garbage etc., from the said premises at least once in a day. Without prejudice to the generality of the foregoing clause, the Centre shall be at liberty to provide or instal any device

or contraption for better and more effective disposal of such garbage, waste-paper, or discarded materials and in that event, the provisions of Article 19 hereof shall apply mutatis mutandis in respect of the apportionment of cost of such device or contraption amongst the Lessees.

(9) The Lessees shall not keep any plants or flower pots outside the said premises.

(10) The Lessee shall ensure that sanitary towels are not deposited in the water closet pan or commode. For the convenience of the Lessees, the Centre shall provide at the cost of the Lessee a device or contraption in each cloak room reserved for ladies, such device or contraption being intended for the purpose of depositing the sanitary towels and pulverising them into pulp by means of incinerator or otherwise. The cost to be reimbursed by the Lessee to the Centre on this account shall be in the proportion which the area of the said premises bears to the total area of the said building leased or agreed to be leased by the Centre.

(11) The Lessees shall not at any time cover the open parking space allotted to them but shall keep it open to the sky at all times.

(12) The Lessees shall not transfer, assign, sell, mortgage, charge or encumber in any manner or otherwise dispose of the demised premises or any part thereof, nor shall they let, sub-let, underlet or allow to be occupied by any other party, the demised premises or any part thereof without the permission in writing of the Centre being first had and obtained and the Centre will be entitled to refuse to give such permission without being bound to give any reason for such refusal but such permission will not be unreasonably refused. No permission will ordinarily be granted for the transfer, assignment or sale of the demised premises unless the proposed transferee, assignee or purchaser agrees and undertakes in writing not to use the demised premises or any part thereof for any purpose other than office purposes. In consenting to transfer, assign, sell, mortgage, charge or encumber in any manner or otherwise dispose of the demised premises or any part thereof, the Centre shall be entitled to stipulate payment of such fees/amount and such terms and conditions as the Centre in its absolute discretion thinks fit.

(13) The Lessees shall not do or cause or allow to be done anything in or about the said premises or in the open parking space allotted to them which may be or become a nuisance or a source of danger or annoyance to the other tenants or occupants of the Centre 1.

(14) The Lessees shall not keep or store in the said premises or any part thereof any article or goods of a hazardous or inflammable nature or of a nature which may endanger the health or safety of other tenants or occupants of the Centre 1 or which may require extra or higher premium to be paid by the Centre to the Insurance Company with which the building of the Centre 1 may be insured against the risk of fire and other risks.

(15) If the Lessees shall cease to be a Member of the Centre for any reason whatsoever, they shall if so required by the Centre either transfer this Lease and all their right title and interest therein to any other party who is a Member of the Centre subject to the approval of the Centre and subject also to the provisions of Clause 12 hereof or surrender the lease to the Centre at their own costs.

(16) That the Lessee shall not lay or cause to be laid a telephone cable or wire on, over, under, or in any area of the Centre 1 not intended to be part of the said premises. For the convenience of the Lessees, the Centre shall

instal a telephone junction box in the basement room called the telephone exchange room in the said building. The Centre shall provide external telephone cables to this junction box from the mains of the Bombay Telephones and shall also provide cables from the said junction box to the 50-pair tag box to be installed on each floor of the said building. The Centre shall provide on each floor conduits and out-let boxes embedded in the ground of the floor. The Lessee shall be entitled to instal his telephone exchange and to lay telephone wires through these conduits to the said premises for the purpose of connecting a telephone or telephones to be installed on the said premises by him. The Lessee shall reimburse to the Centre the cost of so providing the external cables from the mains to the junction box, the junction box, cables from junction box to each of the 50 pair tag boxes, telephone conduits, tag boxes and out-let boxes on the floors. The cost to be so reimbursed shall be in proportion which the said premises bears in area to the total area of the said building leased or agreed to be leased by the Centre.

(17) The Lessees shall not cut, maim, injure or damage any of the walls, joints, or timber or partition or any other part of the demised premises including the Centre's fixtures, installations, appliances and fittings not without the prior permission in writing of the Centre make any addition or alteration, permanent or temporary, thereto or to the internal arrangement or in the external appearance of the said premises. No inflammable material shall be used or permitted to be used by the Lessees in carrying out any interior decoration of the said premises, and all materials to be used for interior decoration shall first be got approved by the Centre.

(18) If the Centre considers it necessary to instal or add any equipment or asset for the benefit of all the Lessees of the Centre 1, such equipment or asset will be installed or added in the premises at the cost of such Lessees provided that installation or addition of such equipment or asset is considered necessary and approved by the lessees of not less than three-fourths of the built-up area that shall have been leased in the Centre 1 building. The cost to be borne by each Lessee shall be in the proportion which the area of premises held by such lessee bears to the total area of the said building leased or agreed to be leased by the Centre, and the Lessees shall, on demand by the Centre, pay their share to meet the cost of such equipment or asset.

(19) The Lessees shall not put up, or construct or provide a toilet (including urinal, W.C., Wash-basin or washing place), either of a permanent or temporary nature, in any part of the said premises.

(20) The Lessees shall not instal or put up any window airconditioner or extra ventilation in any part of the said premises. The Lessees shall not make any alteration to any wall which affect its elevation externally.

(21) The Lessees shall not put up on any exterior or interior portion of the said building any sign-board, poster or advertisement, but the Lessees will be allowed to put up on or near the main door of the demised premises a name-plate or sign-board of such size and design and at such place as the Centre may approve in writing. In addition, the Centre will put up on the main name-board affixed in the entrance passage on the ground floor of the Centre 1 building, the name of the Lessees and the number of the floor on which the demised premises are located.

(22) The Lessees shall allow the employees, agents, workmen and engineers of the Centre and all other persons authorised by it to enter upon the said premises at all reasonable times in the day, after giving at least two hours' previous notice, for viewing and inspecting the condition of the said premises

and for effecting such repairs or alterations thereto as the Centre may think fit or necessary and for taking inventory of the Centre's and/or the Lessee's fixtures and fittings therein.

(23) The Lessees shall comply with all rules and regulations (not inconsistent with the provisions of the lease) which may from time to time be framed by the Centre.

(24) The working hours of lifts in the Centre 1 building will be such as shall be decided by the Centre. The Centre shall not be responsible for running the lift if there is a failure or imposed cut of electric power supply or any breakage or failure of the machinery of any of the lifts. The passenger lifts will be available for the common use of all the Lessees, their agents, servants and visitors at their own risk and subject to the regulations and restrictions (including restrictions as to hours of use) that may be prescribed by the Centre from time to time. No goods, or merchandise, luggage or heavy articles or materials or dogs or animals shall be allowed to be carried in the passenger lifts. A separate goods lift is provided in the building and all movement of goods, merchandise, luggage and heavy articles and materials shall only be allowed by such goods lift. The Centre will be at liberty to close all or any of the lifts for such time as it may from time to time think fit. The Centre shall not be liable for any injury fatal or otherwise to any person or for any loss or damage to any property that may be caused in any way by the use of the lifts or by their breakdown or otherwise howsoever or through any act of commission or omission wrongful or otherwise or negligence of the lift attendants or any other employee.

(25) The Centre shall not be responsible for any injury or damage which may be caused or done to the persons or property of the Lessees or to the person or property of their employees agents and customers who may for the time being be in occupation or visiting or being in or about the Centre 1 building or the said premises, whether such injury or damage may be caused by fire, rain, tempest, leakage, drainage or bursting of water lines waste/sewage pipe or tanks, electric gas or other installations or fittings or the use of electric gas or other appliances and whether the same be in or upon the said premises or not or by the collapse or giving way of the building or any part thereof including any portions of the flooring, ceiling walls, timber terrace of roof or from any cause or causes whatsoever. The Centre shall not be responsible or liable to the Lessees for any shortage or deficiency or total stoppage or failure of water and or electricity supply or of airconditioning, and telephone services, or any of them.

(26) If the rent hereby reserved or any part thereof or any other moneys payable under or by virtue of these presents shall at any time remain unpaid for twenty-one days after becoming due and payable (whether formally demanded or not) or if the Lessees shall commit a breach of any of the stipulations, covenants and conditions herein contained and on their part to be performed and observed or if the Lessees' firm shall be dissolved/the Lessee Company goes or is taken into liquidation or suffers any distress or execution to be levied on their goods then and in any of the said cases it shall be lawful for the Centre at any time thereafter to re-enter upon the demised premises or any part thereof in the name of the Centre and thereupon the Lease hereby granted shall stand absolutely determined but without prejudice to any claim of the Centre in respect of any breach of the Lessees' stipulations and covenants herein contained, provided that the power of re-entry herein contained shall not be exercised unless and until, the Centre shall have given to the Lessee a notice in writing to make good the breach of covenant in respect of which the re-entry is intended other than the covenant for payment of rent and other

moneys and the Lessee shall fail to do so within a reasonable time (but not less than twenty-one days) after receipt of such notice.

(27) On the expiry of the term hereby created, this Lease shall be renewed at the option of the Lessees for such further period as may be co-terminus with the expiry of the Lease of the land granted to the Centre by the Government of Maharashtra except the last ten days thereof on the same terms and conditions as are herein contained, except this clause of option for renewal, at rent which in the opinion of the Centre would then be a fair and reasonable rent provided the Lessees shall have given to the Centre three months' previous notice in writing of their desire to exercise such option, and provided the Lessees shall have in the meantime paid to the Centre all rents and other moneys due and payable by them to the Centre under these presents and there shall not be outstanding any breach of any of the conditions and covenants herein contained and on the part of the Lessees to be observed and performed. In the event of the Lessees becoming entitled to obtain a renewal of the Lease as aforesaid, the Centre shall, at the request of the Lessees, execute and deliver to the Lessees a fresh Lease as aforesaid, the cost whereof including stamp duty and registration charges shall be wholly borne and paid by the Lessees.

(28) On the expiration or sooner determination of the Lease hereby granted or the renewal thereof, in case the Lease is not renewed under the provisions thereof herebefore contained the Lessees shall deliver up to the Centre peaceful and vacant possession of the said premises and the parking space in the same good condition and state of repairs in which they are at present, reasonable wear and tear excepted. Provided that the Lessees shall be entitled to remove and carry away all fixtures, fittings, alterations and additions made by them in the demised premises and to restore the demised premises to their original condition.

(29) The Lessees shall not be entitled to claim from the Centre any damage or reduction in the rent or any refund thereof on account of failure of water-supply or electric supply to the demised premises or the Centre 1 building or any part thereof or the failure of the airconditioning plant and or/all or any of the lifts in the Centre 1 building due to any reason or cause whatsoever.

(30) Any notice to be given by the Centre to the Lessees shall be deemed to be sufficiently and properly given to and served on the Lessees, if sent to them by Registered Post at their office/registered office for the time being and any notice to be given so by the Lessees to the Centre shall be deemed to be sufficiently and properly given and served on the Centre, if sent to it addressed to the Executive Director of the Centre and sent by Registered Post to the registered office of the Centre and any notice so sent in either case shall be deemed to have been delivered in the usual course of post.

(31) The stamp duty and registration charges payable on this Lease and its duplicate shall be borne and paid by the Lessees.

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Dated

day of

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M.V.I.R.D.C.

TO

*Crystal Shipping Co. Port Ltd*

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AGREEMENT IN RESPECT OF  
SPACE IN CENTRE 1

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