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LEASE DEED

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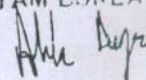
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This Lease Deed made on this 31st day of March in this year one thousand Nine Hundred Ninety Nine between the New Okhla Industrial Development Authority, a body corporate constituted under section 3 of U.P. Industrial Area Development Act, 1976 (U.P. Act No. 6 of 1976) hereinafter called the "Lessor" which expression shall unless the context does not so admit include its successors, assigns of the One Part and Messers Shyam Burlap Company Limited, a Company formed under the Companies Act, 1956 No. 1 and having its Registered Office at 6, Ryod Street, Calcutta-700016 acting through its Director, Mr. Ashok Dugar S/o Mr. Bachhraj Dugar resident of House No. 91, Sector-15A, Noida-201301 hereinafter called the "Lessee" which expression, shall, unless the context does not so admit, includes its subsidiaries, executors, offices, administrators and assignees representations and premitted assignees) of the other part.

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DIRECTOR



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WHEREAS the Demised Plot Premises (hereinafter described) forms part of land acquired by the Lessor under the Land Acquisition Act, 1896, and developed by the Lessor for the purpose of setting up an Urban and Industrial Township.

And the Lessor has agreed to demise and Lessee have agreed to take on lease the Demised Premises on the terms and conditions hereinafter appearing for the purpose of constructing and setting up Corporate Office and Research and Development Centre according to bye-laws and other Building Plans approved by the Lessor on the terms and conditions hereinafter contained.

NOW THIS LEASE DEED WITNESSETH AS FOLLOWS :

1. That in consideration of the total premium of Rs 6,00,00,000=00 (Rupees Six Crore only) towards the Land Premium calculated @ Rs 3000=00 per sq. mt. for a total plot area of 20000 sq. mtrs. out of which Rs. 1,50,00,000=00 (Rupees One Crore Fifty Lacs only) has been paid by the Lessee to Lessor the receipt whereof

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the Lessor hereby acknowledges. Lessor hereby gives, demises and leases upto Lessee the Demised plot for a period of 90 years commencing from the date of delivery of possession or execution of this lease deed whichever is earlier. Balance Rs 4,50,00,000=00 (Rupees Four Crore Fifty Lacs only) shall be paid by the lessee in ten equal half yearly installments along-with interest @ 15% p.a. on outstanding dues. First such installment will fall due within six month from the date of allotment. No extension for payment of installment will be granted & if the lessee fails to pay the installment within due dates, allotment will be cancelled and amount equivalent to 25% of premium will be forfeited in favour of the lessor. However in exceptional circumstances, extension for deposit of installments / interest will be granted at the sub discretion of Chief Executive Officer or any other officer authorised by him but it will be subject to payment of interest @ 24% p.a. compounded every half yearly on defaulted amount for defaulted period.

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2. And also in consideration of the Lease Rent paid by the Lessee and covenants, provisions and agreements herein contained and to be performed by the Lessor and Lessee, the Lessor do hereby demises and lease upto Lessee all the plot of land No A-41 situated at Sector-62, Institutional Area in the New Okhla Industrial Development Area, District, Gautam Budh Nagar, U.P. contained by measurement of 20000 sq. mtrs. lease and bounded as follows :-

On the North - 30 Mtrs. Wide Road;

On the South - Plot No. A-42A, Sector-62;

On the East - 60 Mtrs. Wide Road;

On the West - Plot No. A-40, Sector-62.

And which said plot is referred in this Lease Deed as the Demised Premises and is more clearly delineated and shown in the attached plan the Lessee shall hold in Demised premises with its appurtenances up-to lease for the terms of 90 year commencing from.....31-3-99.....

3. Not withstanding any request of lessee the payment made by him shall first be adjusted towards the interest due, if any, and thereafter the balance shall be adjusted towards the annual lease rent / installment due.

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4. The date of execution of lease deed shall be treated as the date of handing over the actual physical possession, notwithstanding any other claim.

The cost and expenses of preparation, stamp duties and registering the lease deed/sub-lease deed and its copies and all other incidental expenses shall be paid by the lessee /sub-lessee.

The sub-lessee shall also pay the duty on transfer of immovable property levied by any other authority from time to time.

5. Premises shall be held by the lessee as the lessee of the New Okhla Industrial Development Authority on the terms & condition prescribed and as contained in the lease deed executed by the lessee. That the lessee shall be liable to pay, in addition to the premium payable, annual lease rent @ Rs. 1/- per sq. mt. per year for the first two year from the stipulated date of execution of lease deed and @ 2.5% of total premium of plot for remaining 8 years of first 10 years. The authority will be empowered to enhance the annual lease rent on expiry of every 10 years from the date of execution of lease deed by an amount not exceeding 50% of the annual lease rent payable at the time of such enhancement. A supplementary deed will be executed when lease rent will be revised. Lease rent will be payable on 30th March every year.

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An interest @ 24% p.a. shall be payable on defaulted amount for defaulted period compounded every half yearly or such other rate as NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY may in its absolute discretion decide from time to time, without prejudice to the right of re-entry under the lease, be charged on all delay payment in respect of lease rent.

6. That the lessee shall have to erect and complete the building and obtain completion certificate within five years from the date of allotment strictly in accordance with the architectural controls, building bye-laws and building plans as approved by the New Okhla Industrial Development Authority. Provided further that the time of five years may be extended by a period of 2 years at the sole discretion of the Chief Executive Officer or any other officer authorised by Chief Executive Officer, NOIDA, on the condition that an amount equivalent to 10% for the first year and 20% for the second year of the total premium of the plot. The lessee will not make any unauthorized construction on the plot and if so it will be removed/demolished by the lessee at the risk cost and responsibility of the lessee. It shall be treated as breach of terms and conditions.

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No further extension of time for construction of the building shall be permitted after the above period of seven years under any circumstances and in case the building is not completed during this extended period of two years, the lease will be determined and the premium together with other amount paid shall be forfeited in favour of the lessor.

In case the Chief Executive Officer or any officer authorised by Chief Executive Officer has determined the lease and ordered for the forfeiture of the premium amount, the plot alongwith structure standing thereon, if any, will vest in the lessor free from all encumbrances.

7. The lessee may apply for surrender of the plot within six months from the date of allotment to lessor and the Chief Executive Officer or any Officer authorised by Chief Executive Officer, in his absolute discretion may permit the same. In case such surrender has been permitted to the lessee, 25% of the total premium of the plot together with interest, will be forfeited in favour of lessor in balance amount shall be refunded to the lessee without any interest on the conditions that the plot is handed back to the lessor in the same conditions as it was on the date of taking over possession. The lessee will forfeit all rights over the plots if his application for surrender is accepted and possession of the plot has been taken over by the lessor.

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The building may be used for Institutional/Office of Business Enterprises/Corporate Office purposes of lessee / sub-lessee. Any activity which creates noise pollution or air pollution shall not be allowed in the complex. It shall be responsibility of the lessee / sub-lessee to obtain all statutory clearance from the authority concerned for functioning and lessor shall not be responsible for any consequence arising out of failure to do so.

9. That building plan shall be got approved as per prescribed architectural controls. All other provisions not specified in the architectural controls shall be in accordance with the building regulations and Directions of lessor as amended from time to time in this regard.

10. Provision relates to the fire safety shall be observed and necessary approval shall be obtained from the competent Authority. It shall be responsibility of the lessee to obtain all statutory clearance for functioning from the authority concerned and the lessor shall not be responsible for any consequence arising out of failure to do so.

11. The decision of the Chief Executive Officer, NOIDA or any other officer authorised by him pertaining to any matter connected with architectural controls shall be final and binding on the lessee.

12. The architectural controls will not be used by the lessee anywhere else without the express permission of the Chief Executive Officer who may at his discretion refuse such permission.

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13. In case of any inconsistency between terms & conditions/Lease Deed and Building Bye-laws, the later shall prevail.
14. That the lessee shall not be entitled to sub-divide the plot. However, the allotted plot can be amalgamated with any other plot allotted to him with prior permission of the Authority.
15. That the lessee will keep the Demised Premises and the building thereon at all times in a state of good and substantial repairs and in a sanitary conditions to the satisfaction of the Lessor.
16. That the Lessee wil not make or permit to make any alteration/addition to the said building or their erections as would be erected in terms of above stated clause on the Demised Premises without the prior permission, in writing of the Lessor and except in accordance with the terms of the plan, if any, approved by the lessor or any officer authorised by the Lessor or if such Authorised Officer requiring it to correct such deviation as aforesaid, shall correct it and if the Lessee shall neglect to correct such deviation within a period of a calender month after the receipt of such notice, then it shall be lawful for the Lessor to cause such deviation to be corrected at the expenses of the lessee. The Lessee hereby agree to reimburse such expenses to the lessor and decision of the lessor shall be final in that behalf.

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17. That the Lessee will permit the Members, Officers and Subordinates of the Lessor and Workers and other persons employed by the Lessor from time to time, and at all reasonable times of the day, with prior intimation, to enter into and upon the Demised Premises and building to be erected thereon in order to inspect the same and carry on necessary works mentioned herein before.
18. That the Lessee will not erect or permit to be erected on any part of the Demised Premises any stables, sheds or other structures of descriptions whatsoever for keeping horse, cattle, dogs, poultry or other animals except and in so far as may be allowed by the Lessor in writing.
19. That the Lessee shall not exercise its option of determining the lease nor hold the lessor responsible to make good the damage if by fire, tempest, flood, or Army or a mob or other irresistible force any material part of the Demised Premises is wholly or partly destroyed or rendered substantially or permanently unfit for building purposes.
20. That the conditions of retaining a nominee of the lessor on the Board of Directors of the lessee companies shall not be binding.

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21. That the lessee, with prior permission in writing of the lessor, can mortgage the plot in favour of Govt. Scheduled Financial Institutions and such permission shall be granted on receipt of up-to date payment including the lease rent and subject to condition that Lessor shall have the first charge against all dues of any description pertaining to the lease plot.

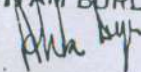
22. That the lessee shall be entitled to sell, transfer, assign, or other-wise part with possession of the whole or any part of the building constructed thereon subject to fulfillment of the following conditions :-

- (a) The lessee has made full payment of the plot premium, interest, lease rent for the entire period of lease as is realisable in terms of the policy of the lessor in this regard and interest, if any, due thereon.
- (b) The lease deed has been executed.
- (c) The lessee has obtained building completion certificate.
- (d) The Sub-lessee undertakes to put to use the premises for the original permissible use only.


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3. The lessee shall pay an amount of Rs. 1000/- towards processing fee for transfer of each unit of the constructed building and shall also execute a sub-lease deed between lessor, lessee and proposed transferee, (Sub-lessee). The lessee/sub-lessee shall also ensure adherence to the building regulations and directions.

All the terms and conditions of allotment permission for grant of sub-lease deed shall be applicable and binding on Sub-lessee.

23. That the first sale of the transfer of each unit constructed as per control drawing shall be allowed without any transfer charges subject to execution of legal documents. The cost of legal documentation shall be borne by lessee/sub-lessee. However subsequent transfer of unit shall be allowed on payment of transfer charges as per prevailing policy of the Authority at the time of transfer. The decision of Chief Executive Officer shall be final and binding on the lessee/sub-lessee.

No transfer charges shall be payable in case of transfer between son/daughter, husband/wife, mother/father & vice-versa. A processing fee of Rs. 1000/- will be payable in each case.

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DIRECTOR



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24. In case of subsequent transfer, transfer charges shall be levied as per policy of Authority as stated above.

25. That the lessee shall make such arrangements as are necessary for maintenance of the building and common services and if the building is not maintained properly, the Chief Executive Officer or any officer authorised by Chief Executive Officer, NOIDA will have the power to get the maintenance done through the Authority and recover the amount so spent from the lessee/sub-lessee. The lessee/sub-lessee will be individually and severally liable for payment of the maintenance amount.

No objection on the amount spent for maintenance of the building by the lessor shall be entertained and decision of the Chief Executive Officer in this regard shall be final.

26. That the lessee/sub-lessee may sublet the building constructed over the plot for the purposes and uses specified above as per para-8.

27. That the lessor reserves the right into himself of all mines, minerals, coal, gold washing, earth oil and quarries, in or under the land which has been allotted with full rights and powers at right all times to do all acts and things which may be necessary or expedient for the purpose of searching for working, removing and enjoying the same without providing or leaving any vertical support for the surface of said land or for any building for

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the time being standing there upon, provided always that the lessor shall make reasonable compensation to the lessee for all damages directly occasioned by the exercise of the rights hereby reserved. The decision of the Chief Executive Officer on the amount of such compensation, shall be conclusive and binding.

28. That the lessee/sub-lessee/tenant shall not display or exhibit any picture posters, statues, other articles which are repugnant to the morals or are indecent or immoral. The lessee/sub-lessee/tenant shall also not display or exhibit any advertisements or placard in any part of the exterior wall of the building, except which shall be constructed over the demise premises at a place specified for the purpose by the lessor in the architectural control drawings.

29. That the lessee hereby covenants to pay all rates taxes, charges and taxes already levied or levied in future by NOIDA or any local or other Authority/Central or State Govt. The lessee shall take independent connection in his name at his cost for water supply/ drainage/sewage on payment or required charges to Project Engineer (Jal), NOIDA, for construction purpose and later for regular drinking water supply etc. The lessee shall also

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33. That the power exercisable by the Chief Executive Officer under and in accordance with the terms of the lease deed may be exercised by such other officer as the Chief Executive Officer may authorise in this behalf.

34. That the Chief Executive Officer or the lessor reserves the right to make such amendments, additions and alterations or modification in these terms & conditions as may be considered just and expedient.

AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES TO THESE PRESENTS AS FOLLOWS :

i) Notwithstanding anything here-in-before contained, if there is in the opinion of the Lessor, (whose decision shall be final and binding) any breach by the Lessee or any person claiming through them of any of the covenants/conditions here-in-before contained and on its part to be observed and performed and in particular and without prejudice to the generality of the sub-clause, if the lessee transfer, relinquish, mortgage or assign the whole of the Demised Premises before construction of a building on it as here-in-before provided within the period mentioned above or if the Lessee or the persons in whom the right without prejudice to any other right of action, to re-enter the Demised Premises or any part thereof and determine this lease and thereupon.

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(ii) If, at the time of re-entering, the Demised Premises shall not have been occupied by nor any building constructed by the Lessee, the Lessor may re-allot the Demised Premises and refund the payments as mentioned above without interest after deducting arrears of lease rent to the Lessee.

If, at the time of re-entry, the Demised Premises shall have been occupied by any building constructed by the Lessee thereon, the Lessee shall, within a period of three months from the date of re-entry, remove from the Demised Premises all erection or building, fixtures and thing which at any time and during the said term shall affixed or get upon the Demised Premises and leave the same in a good condition as it was on the date of demise and in default whereof the same shall become the property of the Lessor without payment of any compensation to the Lessee for land and building, fixtures and things therein and things within the period here-in-before specified, the Demised Premises shall be re-allotted and the Lessee may be paid such amount as may work out in accordance with the principle given in sub-clause (ii) above, provided that the Lessor may, at its option agree to purchase from the Lessee his interest in the Demised Premises at a price as may be mutually agreed upon.

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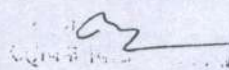


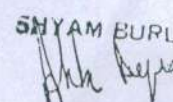
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- (iii) Any loss suffered by the lessor on a fresh grant of the Demised Premises for breaches of conditions as aforesaid on part of the Lessee for or any person claiming through or under him, shall be recoverable by the Lessor.
- (iv) All notice, orders and other documents required under the terms of lease or under the U.P. Act No. 6, 1976) or any rule or regulation made there under shall be deemed to be duly served as provided under section 43 of U.P. Urban Plan and Development Act, 1973 as re-enacted and modified by the U.P. Residents Act 1974) re-enacted with modification.
- (v) The provisions of U.P. Industrial Area Development Act 1976 and any rules or regulations framed under the act or any Directions issued shall be binding on the Lessee.
- (vi) All powers exercised by the Lessor under this lease may be exercised by the Chairman/CEO. The Lessor may also authorise any of its Officers to exercise all or any of the powers by it under this lease.
- (vii) Any relaxation or concession granted by the Lessor to the Lessee, shall not in any way, prejudice the legal rights of the Lessor.

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- (vii) Any dispute between lessor and lessee/sub-lessee shall be subject to the territorial jurisdictions of Civil Courts at Ghaziabad/Gautam Budh Nagar or the High Court of jurisdictions at Allahabad.
- (ix) The land/building is in peaceful possession of the Lessor and will be accepted by the lessee free from any encroachment and obstruction.
- (x) The Chairman/CEO of the Lessor reserves the right to make such additions, alterations or modification, in the terms and conditions of the lease from time to time as he may consider just and reasonable, subject to the mutual written consent of the Lessee.
- (xi) Subject to the provisions of sub-clause (viii), in case of any clarification or interpretation regarding these terms and conditions of this Lease Deed, the decision of Chairman/CEO of the Lessor shall be final and binding on both the parties.
- (xii) The terms and conditions of Brochure, Allotment, Building Bye-laws and as amended from time to time shall be binding on the Lessee.

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DIRECTOR



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(xiii) In witness whereof the parties hereto have set their hands and seal on the day and month and in the year herein first above written.

LESSOR
New Okhla Industrial
Development Authority
District Gautam Budh Nagar

LESSEE
Shyam Burlap
Company Limited

BY

BY

Name

Name - Ashok Dugar

Title

Title - DIRECTOR

Witness

Witness

(K.L. SUNEJA)
S/O LATE SHRI C.L. SUNEJA
H-15 MAHARANI BAGH
NEW DELHI-110065

A.S. Yadav s/o
Sri Dal Singh Yadav
B-8 Sector 23
NOIDA.

SHYAM BURLAP CO LTD

DIRECTOR



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THIS NON-JUDICIAL STAMP PAPER IS PART
OF LEASE DEED EXECUTED IN RESPECT
OF PLOT NO. A-41, SECTOR 62, NOIDA,
BETWEEN NEW OKHLA INDUSTRIAL
DEVELOPMENT AUTHORITY AND M/S
SHYAM BURLAP COMPANY LIMITED ON
31-3-1999;

SHYAM BURLAP CO. LTD.

Arjun Singh

DIRECTOR