

D.N. 2936, T

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10Rs.



Document No. 2936.

Stamp Duty Paid in Cash Certificate in favour of
Mussoorie Hotels Limited New Delhi
In pursuance of the order of the Collector No.
... 153 ... dated 03-02-98 Passed under section

10-A of the Stamp Act. It is certified that on
amount of Rs. 242,337.00 =

= Seven hundred only

has been Paid in Cash as Stamp
duty in respect of this Instrument to the State
Bank of India/ S. Treasury at Noida by
challan No. 16, Dated 07-6-2000
Dated 07-06-2000

Officer incharge
Chief Treasury Officer
Gautam Bugh Nagar

Lease Deal



ARVIND MOHAN SINGH
Deputy Manager (Property)
Greater Noida Industrial
Development Authority.

For MUSSOORIE HOTELS LIMITED

Jai Prakash
Authorised Signatories

Mussoorie Hotels Ltd.
M. D. D.

नं०... ६१... कपड़े... १०/...

- 7 JUN 2000

स्टाम्प नं०... में शामिल
किया गया/... सेक्रेटरी
कोषाध्यक्ष/गोतमबुद्ध नगर

L.D. 237505001-00
L.A. 5939625-00

5000-510 + 40 = 5050h 4000

जय प्रकाश गोर्खा जी. एम. सी. ए. सी.
51 असेन...
9 वाह विद्युत् कार्यालय उप-निर्देशक, प्रोत्साहन और नगर...
8-6-2000 10a11

John

DND
गोतम बुद्ध नगर 8-6-2000

विभाग का निष्पन्न...
संख्या नं० 237505001-00
श्री...
श्री...
श्री...
श्री...

श्री...
श्री...
श्री...
श्री...

John
Rita

Handwritten signature

MUSCOORIE HOTELS LIMITED
जय प्रकाश गोर्खा
गोतम बुद्ध नगर

APR 11 2000
Greater Noida Industrial
Development Authority

LEASE DEED

THIS LEASE DEED MADE ON THE 8th day of June in the year 2000 between the Greater Noida Industrial Development Authority, a body corporate constituted under section 3 of the Uttar Pradesh 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 M/s Mussoorie Hotels Ltd. a Company incorporated under the Companies Act, 1956, having its registered office at 'JA Annexe' 54 Basant Lok, Vasant Vihar New Delhi pin-110057 represented hereby through its Chairman, Mr. Jai Prakash Gaur, hereinafter called the "Lessee" (which term shall, unless, repugnant to or inconsistent with the context mean and include its successors in interest and assings) of the other part.

WHEREAS the land broadly known as Golf Course measuring 222.42 acres forming part of Block Surajpur Kasana Road at Sector-19 and 25 in Greater Noida Industrial Development Authority Distt.-Gautam Budh Nagar was earlier leased to M/s. Sterling Holiday Resorts (I) Ltd. but they failed to adhere to the terms of lease, due to which the lease was terminated and determined. The establishment of Golf Course of PGA level, which can give boost to the development of Greater Noida Industrial Development Authority, is also delayed.

AND WHEREAS the aforesaid land was leased to the previous lessee at consideration of Rs. 23,75,85,001.00 in respect of 222.42 acres of land which they failed to pay as per payment schedule, resulting into cancellation of lease deed as stated above. The lessor entered into the premises and took its possession.

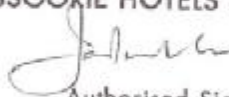
1) NOW THIS LEASE DEED WITNESSETH AS FOLLOWS:


That the lessee has proposed that towards consideration of rights governed under the present lease deed and granted to lessee, they be permitted to pay the interest and the balance amount, which the lessor would have received from the previous lessee as premium. This proposal is found feasible to the lessor. Thus the lessee has agreed to pay Rs. 14,46,08,319.00 as premium and Rs. 23,51,74,240.00 as interest and other dues to the Lessor. The said amount is checked and verified by the lessee and is acceptable to them. The lessee as such have agreed to pay the above amount in the manner hereinafter provided:-

1. Towards premium amount, Rs.6,42,70,364.00 is to be paid up front and the same is being received vide Band Draft No. 006534 of ICICI Bank Ltd. Dated 03.06.2000.
2. Towards balance premium of Rs. 8,03,37,955.00 is to be paid in the ten equal instalments on dates specified below:

- | | | | |
|----|------------------|--------------|------------|
| 1. | Rs. 80,33,795.50 | on or before | 06.06.2001 |
| 2. | Rs. 80,33,795.50 | on or before | 06.06.2002 |

For MUSSOORIE HOTELS LIMITED


Authorised Signatories


Chairman
Greater Noida Industrial
Development Authority

3.	Rs. 80,33,795.50	on or before	06.06.2003
4.	Rs. 80,33,795.50	on or before	06.06.2004
5.	Rs. 80,33,795.50	on or before	06.06.2005
6.	Rs. 80,33,795.50	on or before	06.06.2006
7.	Rs. 80,33,795.50	on or before	06.06.2007
8.	Rs. 80,33,795.50	on or before	06.06.2008
9.	Rs. 80,33,795.50	on or before	06.06.2009
10.	Rs. 80,33,795.50	on or before	06.06.2010

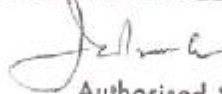
3. The amount of Rs. 23,51,74,240.00 which the lessor has agreed to pay and which is due from the previous lessee is as per the break up given below:

- a) The overdue interest including compound interest amount to Rs.17,26,16,530.00.
- b) The over due lease rent amounting to Rs. 2,37,58,500.00
- c) The overdue penal interest amounting to Rs. 2,86,17,200.00
- d) The over due interest on premium amounting to Rs. 1,01,82,010.00

The above interest amount shall be paid by the lessee in the following manner:

- i) An amount of Rs. 8,63,08,265.00 i.e. 50% of the over due interest shall be converted by the lessee into the equity of the lessor at par in the lessee's company M/s. Mussoorie Hotels Ltd. and lessee shall issue share certificates of the above sum in favour of the lessor.
- ii) Balance 50% amounting to Rs. 8,63,08,265.00 shall be converted into Non-convertible Redeemable Cumulative Debenture (NCD,s) in favour of the lessor and carrying coupon rate of 15% as cap, but allowed to float at the same rate as Authorities general rate of interest of instalment payment. The NCD,s of the lessor would be redeemed in the 7th, 8th, 9th and 10th year of issue of the NCD's.
- iii) That the penal interest amounting to Rs. 2,86,17,200.00 shall be set off as an incentive, in case the allottee/lessee completes the 18 hole PGA level Golf Course functional to the satisfaction of the Authority and Indian Golf Association by 31st March, 2001. In the event of non completion of same, the penal interest due amounting to

For MUSSOORIE HOTELS LIMITED



Authorised Signatories

ARVIN

Deputy Manager (Corporate)
Greater Noida Industrial
Development Authority

Rs.2,86,17,200.00 along with interest thereon @15% p.a. upto 31.03.2001, shall be converted into NCD's Carrying coupon rate of interest of 15% as cap. But allowed to float at the same rate as Authorities general rate of interest of instalment payment. The NCD,s of the lessor would be redeemed in the 7th, 8th, 9th and 10th year of issue of NCD's.

iv) The amount due as overdue lease rent amounting to Rs. 2,37,58,500.00 has been paid vide Bank Draft No. 006535 of ICICI Ltd. Dated 3.6.2000.

v) The overdue interest on premium amounting to Rs. 1,01,82,010.00 shall be paid in ten equal yearly instalments with interest @ 15% p.a. on the outstanding balance on the dates specified below:

1.	Rs. 10,18,201.00	on or before	06.06.2001
2.	Rs. 10,18,201.00	on or before	06.06.2002
3.	Rs. 10,18,201.00	on or before	06.06.2003
4.	Rs. 10,18,201.00	on or before	06.06.2004
5.	Rs. 10,18,201.00	on or before	06.06.2005
6.	Rs. 10,18,201.00	on or before	06.06.2006
7.	Rs. 10,18,201.00	on or before	06.06.2007
8.	Rs. 10,18,201.00	on or before	06.06.2008
9.	Rs. 10,18,201.00	on or before	06.06.2009
10.	Rs. 10,18,201.00	on or before	06.06.2010

And the lessee has also further agreed to pay Rs. 59,39,625.00 as per year lease rent determinable @ 2.5% of Rs. 23,75,85,001.00, the total premium of the plot, which the previous allottee had to pay for 222.42 acres of land. This will be the annual lease rent which the lessee shall pay every year in advance to the lessor.

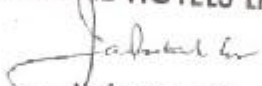
AND in consideration to payment made and/or agreed to pay by the lessee to the lessor, the lessor doth hereby demise and lease to the lessee, all the plot of land situated in Block Surajpur Kasna Road at Sector No. 19 and 25 in Greater Noida Industrial Development Area, District Gautam Budh Nagar admeasuring 222.42 acres and bounded as follows:


ON THE NORTH – WEST BY – Sector-26, Sector-20, 60m wide road.

ON THE EAST – EAST BY – Sector-31, 60m wide road

ON THE WEST BY – Sector-Alpha, 105 mtr wide city arterial road

For MUSSOORIE HOTELS LIMITED


Authorised Signatories


ARVIND MOHAN SINGH
Exputy Member (Property)
Greater Noida Industrial
Development Authority.

Except Khasra nos. 217, 220, 221, 224, 264, 102, 103, 104, 45, 244, 245, 246, 266, 268 of village Haldona, District Gautam Budh Nagar.

And which said plot is more clearly delineated and shown in the attached Lease/sizra plan and therein marked red.

TO HOLD the said plot (hereinafter referred to as "the demised premises") with their appurtenances unto the Lessee to the term of Ninety Four Years Commencing from (the execution of the lease deed) 2.6.2000, except and always reserving to the Lessor,

- a) A right to lay water mains, drains, sewers or electric wires and such other services necessary for the township under, above or through the demised premises, if deemed necessary by the Lessor in developing the area.
- b) Full rights and title to all mines and minerals in and under the demised premises or any part thereof.

II) AND THE LESSEE DOTH HEREBY DECLARE AND COVENANT WITH THE LESSOR IN THE MANNER FOLLOWING:


- a) That the lessee shall pay to the lessor :
 - i) the balance premium in the instalments,
 - ii) the balance overdue interest on premium in instalments.

Both with interest @ 15% p.a. on the balance premium and the balance over due interest as mentioned in Clause I above by the dates mentioned therein. The lessee shall also pay regularly in advance, the lease rent and shall also take steps for redemption of the amount covered under the Non Convertible Redeemable Commulative Denentures on 7th, 8th, 9th and 10th year of the lease as mentioned above. In case the lessee fails to pay any instalments of premium and/or over due interest (with interest) and/or the lease rent by the due date, he shall thereafter pay the same with interest @ 20% p.a. on such amount in arrears from the due date till the date of payment, provided that further failure to pay instalment amount and/or lease rent / payment mentioned in Clause I above, continuously for six months, the lessee may determine the lease with penalties and consequences given in Clause III below.

- b) That the Lessee will bear, pay and discharge all rates assessments of every description including beneficitation levy which during the said term be assessed, charged or imposed upon either on the landlord or the tenant or the occupier in respect of demised premises or the buildings to be erected thereupon.

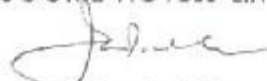
For MUSSOORIE HOTELS LIMITED

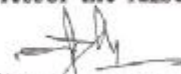

Authorised Signatories


ARVIND MOHAN SINGH
Deputy Manager (Property)
Lease & Land Industrial
Development Authority

- c) That the lessee will obey and submit to all directions issued or regulations made by the Lessor now existing or hereafter to exist so far as the same are incidental to the possession of immovable property or so far as they affect the health, safety or convenience of the other inhabitants of the place.
- d) That the Lessee will at his own cost develop and erect on the demised premises in accordance with the plan, elevation, and design to be approved by the Lessor or any officer authorised by the Lessor in that behalf in writing and in a substantial workman like manner, building only with all necessary sewers, drains and other appurtenances according to the directions issued or regulations made in respect of building, drains, latrines and connection with sewers.
- e) That the lessee will keep the demised premises and the buildings:
 - i) at all times in a state of good and substantial repairs and in good sanitary condition to the satisfaction of the Lessor;
 - ii) and the available facilities as well as the surroundings neat and clean and in good healthy and safe condition to the convenience of the inhabitants of the place.
- f) That the lessee shall abide by all Regulations, by-laws, Directions and Guidelines of the Authority framed/issued under section 8, 9 and 10 or under any other provisions of the U.P. Industrial Area Development Act 1976 and rules made therein.
- g) In case of non-compliance of terms and directions of lessor, the lessor shall have the right to impose such penalty as the lessor may consider just and/ or expedient.
- h) If the maintenance work of any area is not found satisfactory as per the lessor's guidelines, then the required maintenance work will be carried out by the lessor and the expenses incurred in carrying out such works will be borne by the lessee. The decision of the lessor will be final as to the expenses incurred in the maintenance work.
- i) That the lessee will not make, or permit to be made, any alteration in or additions to the layout of the course and said buildings or other erections for the time being on the demised premises, erect or permit to be erected any new building on the demised premises without the previous permission in writing of the lessor and except in accordance with the terms of such permission in writing of the plan if any, approved by the Lessor or any officer authorised by Lessor in that behalf and in case of any deviation from such terms of plan, lessee will immediately upon receipt of notice from the lessor or such officer requiring him so to do, correct such deviation as aforesaid and if the lessee shall neglect to correct such deviation for the space of one calendar 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 which expenses of the lessor the lessee

For MUSSOORIE HOTELS LIMITED


Authorised Signatories


ARVIND MEELAN SINGH
Deputy Manager (Property)
Greater Area Industrial
Development Authority.

hereby agrees to reimburse by paying to the lessor such amount as the lessor (whose decision shall be final) shall fix in that behalf.

- j) That the lessee shall use minimum 182 acres of land for construction of Golf Course include club house facilities and remaining 40.42 acres for the purpose of constructing villas, condominiums and houses for residential purpose and hotel, tennis academy and other commercial/ institutional use and no other purpose without the consent of the lessor and subject to such terms and conditions as lessor may impose and will not do or suffer to be done on demised premises or any part thereof, any act or thing which may be or grow to be a nuisance, damage, annoyance or inconvenience to the lessor or the owners, occupier of other premises in the neighbourhood.
- k) That the lessee will in no case assign, relinquish(except in favour of the Lessor) sublet, transfer or part with possession of the Golf Course and the hotel without prior permission of the Lessor. The transfer of plot to lessee's legal heir will be allowed with prior permission of the Lessor or an officer authorised by him/her in this regard.

The lessee is entitled to grant license to its customers on time-share basis for the lease period or such other basis in respect of resorts and hotels and other amenities put up in the demised premises.

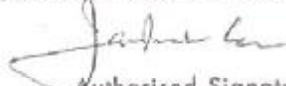
Transfer permission may be given at the discretion of the lessor or an officer authorised by them in accordance with the policy prevailing at that time. The discretion of the lessor in the matter shall be conclusive, binding and final.

The lessee may, however, with the prior permission of the lessor and subject to such conditions as it may impose, mortgage the demised premises to any Government/Semi Government organisation /Financial Institution/ Individuals /Firms/ Body Corporate /Banks for the purpose of securing loan for acquiring the plot/ construction.

In case of transfer, transfer charges as fixed by the lessor shall be payable by the lessee at the time of transfer.

- l) That the lessor shall have first charge upon demised premises for the amount of unpaid balance and charges, interest and other dues of the lessor.
- m) That the lease will not assign, relinquish, mortgage, sublet, transfer, part with possession of any portion less than the whole or the Golf Course and Hotel building thereon nor cause any sub-division thereof by metes and bounds or otherwise.
- n) That every transfer, assignment, relinquishment, mortgage, subletting of the whole of the course or building or both shall be subject to and the transferee,

For MUSSOORIE HOTELS LIMITED


Authorised Signatories


ARVIND KUMAR
Deputy Manager (Property)
Greater Noida Industrial
Development Authority

assignee or sub-lessee shall be bound by all covenants and conditions herein contained and be answerable to the lessor in all respect therefor.


- o) That no transfer charges shall be levied by the lessor for the first sale of residential and commercial area. However, for the subsequent sales, transfer charges would be leviable as per the rates prevalent at the time of such transfer.

PROVIDED always that if the lessee or his/her/their/its transferee or permitted assignees as the case may be, will assign, relinquish, mortgage, sub-let or transfer the course, demised premises and building thereon as a whole or residue on the said terms he/she/its will deliver at his/her/its/their own expense to the lessor at its office attested copy of the assignment, relinquishment, mortgage or transfer deed together with a notice thereof within a month after the same shall have been duly registered under the Indian Registration Act or any other amending statute.

- p) That the lessee will permit the members, officers and subordinates of the lessor and workmen and other employed by the lessor from time to time and at all reasonable time of the day, during the said terms after three days previous notice to enter into and upon the demised premises and building to be erected thereupon in order to inspect the same and carry on necessary works mentioned before and the lessee will give notice of the provisions of this sub-clause to his/her/their/its tenants.
- q) That the lessee will develop the course and construct all the buildings according to the layout, architectural and elevation control as prescribed by the lessor/competent authority.
- r) That the lessee will not erect or permit to be erected on any part of the demised premises any stable, sheds or other structures of description whatsoever for keeping horse, cattle, poultry or other animals except and in so far as may be allowed by the lessor in writing.
- s) That the lessee shall not exercise his/her/their/its option of determining the lease nor hold the lessor responsible to make good the damage if, by fire, tempest, flood or violence of army or of 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.
- t) That the lessee shall develop 18 hole Golf Course and construct club house and attendant facilities upon the leased land within a period of three years from the date of execution of lease deed unless extension is allowed by the Lessor in exceptional circumstances and on such conditions as it may impose. Extension may be granted in development on the following charges:
- i) 1st year after the stipulated period on payment of 1% of Rs. 23,75,85,001.00 as extension charges.

For MUSSOORIE HOTELS LIMITED


Authorised Signatories


ARVIND
Deputy Manager (Accounts)
Greater Noida Industrial
Development Authority

- ii) 2nd year after the lapse of above stipulated period on payment of 2% of Rs. 23,75,85,001.00 as extension charges.
- iii) 3rd year after the lapse of above stipulated period on payment of 3% of Rs. 23,75,85,001.00 as extension charges.
- iv) 4th year after the lapse of above stipulated period on payment of 4% of Rs. 23,75,85,001.00 as extension charges.

No extension in any case be granted after four years from the period stipulated for development in sub-clause (t).

- u) That the lessor only in the exceptional circumstances shall give the extension. In case the lessee does not develop the course and construct building within the time provided for above, this deed of lease will be void and his interest in the property will be determined.
- v) The lessee shall obtain affiliation and rating (71 and 72) from Indian Golf Union within three years from the date of completion of the project and shall maintain this affiliation and rating in future. The course shall have minimum 6200 mts. Of total length of holes.
- w) The annual lease rent mentioned in clause I above may be enhanced on the expiry of every 15 years. However, the amount of lease rent so enhanced shall not be more than 50% of the amount last fixed. In such case supplementary deed shall be executed.

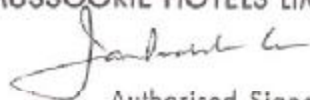
The lessee can also pay entire lease rent for 94 years in lump sum by paying eleven times the amount of one years lease rent.

- x) The lessee shall maintain hygienic standards in the health club, kitchens and hotel as per norms of Indian Tourism Development Corporation.

III) AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES TO THESE PRESENTS AS FOLLOWING;

- A. Notwithstanding anything hereinbefore contained if there shall have been in the opinion of the lessor (whose decision shall be final and binding) any breach by the lessee or any person claiming through or under him/her/them/its of any of the covenants or conditions hereinbefore contained and on his/her/their/its part to be observed and performed and in particular and without prejudice to the generality of the sub-clause, if the lessee transfers, relinquishes, mortgages or assigns the whole or part of the demised promises before constructing a building on it as hereinbefore provided within the period mentioned in clause II (t) it shall be lawful for the lessor, without prejudice to any other right of the lessor in

For MUSSOORIE HOTELS LIMITED



Authorised Signatories




ARV
Deputy Manager /
Greater Noida Inc.
Development Authority

respect of any breach of agreement, to re-enter the demised premises or any part thereof and determine this lease and thereupon if:

- i) At the time of re-entry, if the demised premises has not been occupied by the lessee by way of constructing a building or development of course thereon the lessor may re-allot the demised premises and entire deposited amount shall stand forfeited in favour of the lessor.
 - ii) At the time of re-entry :-
 - a) If the demised premises are 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 erections or buildings, fixtures and things which at any time and during the terms shall be affixed or set up within or upon the said premises and leave the said premises in as good a condition as it was on the date of demise, in default whereof the same shall become the property of the lessor without payment of any compensation to the lessee for the land and the buildings, fixture and things thereon.
 - b) After the re-entry, the lessor shall be entitled to re-allot the land within the time stipulated above. However, provisions will be made to provide reasonable security at the cost of lessee for the building, fixture and fitting of lessee till time period of three months mentioned above is lapsed.
 - c) The lessor may at its option agree to purchase the said erection, buildings and fixtures upon payment to the lessee of the price therefor and for his interest in the premises as may be mutually agreed upon.
- B. If lessee is found to have obtained the allotment and the lease of the demised premises by any misrepresentation and misstatement or fraud the lease may be cancelled and the possession of the demised premises may be taken over by the lessor alongwith forfeiture of total deposits and the lessee in such an event will not be entitled to claim any compensation in respect thereof.
- C. If the lessee commits any act or omission on the demised premises resulting in nuisance, it shall be lawful for the lessor to ask the lessee to remove the nuisance within a reasonable period failing which the lessor shall itself get the nuisance removed at lessee's cost and charge damages from the lessee during the period of subsistence of nuisance.
- D. Any losses suffered by the lessor on a fresh grant of demised premises for breaches of condition aforesaid on the part of the lessee or any persons claiming through or under him shall be recoverable by the Lessor.

For MUSSOORIE HOTELS LIMITED


Authorised Signatories


ARVIND
Deputy Manager
Legal Department
Government of India

E. All notices, orders and other documents required under the terms of the lease or under the Uttar Pradesh Industrial Area Development Act, 1976 (U.P. Act No.6 of 1976) or any rules or regulations made thereunder shall be deemed to be duly served as provided u/s 43 of the U.P. Urban Planning and Development Act, 1973 as re-annexed and modified by the Uttar Pradesh President's Act (Re-enactment with modifications) Act, 1974 (U.P.Act.No.30 of 1974).

F. All powers exercised by the Lessor under this lease may be exercised by the Chief Executive Officer of the Lessor. The lessor may also authorise any of its other officers to exercise all or Any of the powers exercisable by it under this lease.

PROVIDED that the expression Chief Executive Officer shall include the Chief Executive Officer for the time being or any other Officer who is entrusted by the Lessor with the functions similar to those of Chief Executive Officer.

G. The entire legal expenses of execution of the Lease Deed including stamp duty and registration charges shall be born by the lessee.

H. Any relaxation, concession or indulgence granted by the lessor to the lessee shall not in any way prejudice the legal right of the lessor.

I. All arrears payable to lessor shall be recoverable as arrears of land revenue.

J. The Chief Executive Officer of the Lessor reserves the right to make such additions and alterations or modifications in these terms and conditions as may be considered just and/or expedient.

K. In the event of any dispute with regard to the terms and conditions of the lease deed, same shall be subject to the jurisdiction of District Court at Gautam Budh Nagar (where the property is situated) or the High Court of judicature at Allahabad.

IN WITNESS WHEREOF THE parties hereto have set their hands on the day and in the year hereinfirst above written.

In the presence:

1. Witness

Rita
RITA DIXIT
D/O SH. JAI PRAKASH GAWR
A-9/27, VASANT VIHAR
N. DELHI- 57.
FOR MUSSOORIE HOTELS LIMITED

[Signature]
For & on behalf of Lessor
ARVIND MOHAN SINGH
Deputy Manager (Property)
Greater Noida Industrial
Development Authority.

2. Witness

[Signature]
THAKUR K. VASANT KUMAR
D/O SH. A.C. VASANT
C-1/1172, VASANT KUNJ
NEW DELHI-110057.
Authorised Signatories
For MUSSOORIE HOTELS LIMITED

For & on behalf of the Lessee

[Signature]
For MUSSOORIE HOTELS LIMITED
Authorised Signatories

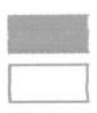


सही सं. 1 दिनांक 24/6/1952 के राज्य 2936-2935
के राज्य 862000 के राज्य को गई है :
[Signature]
[Signature]

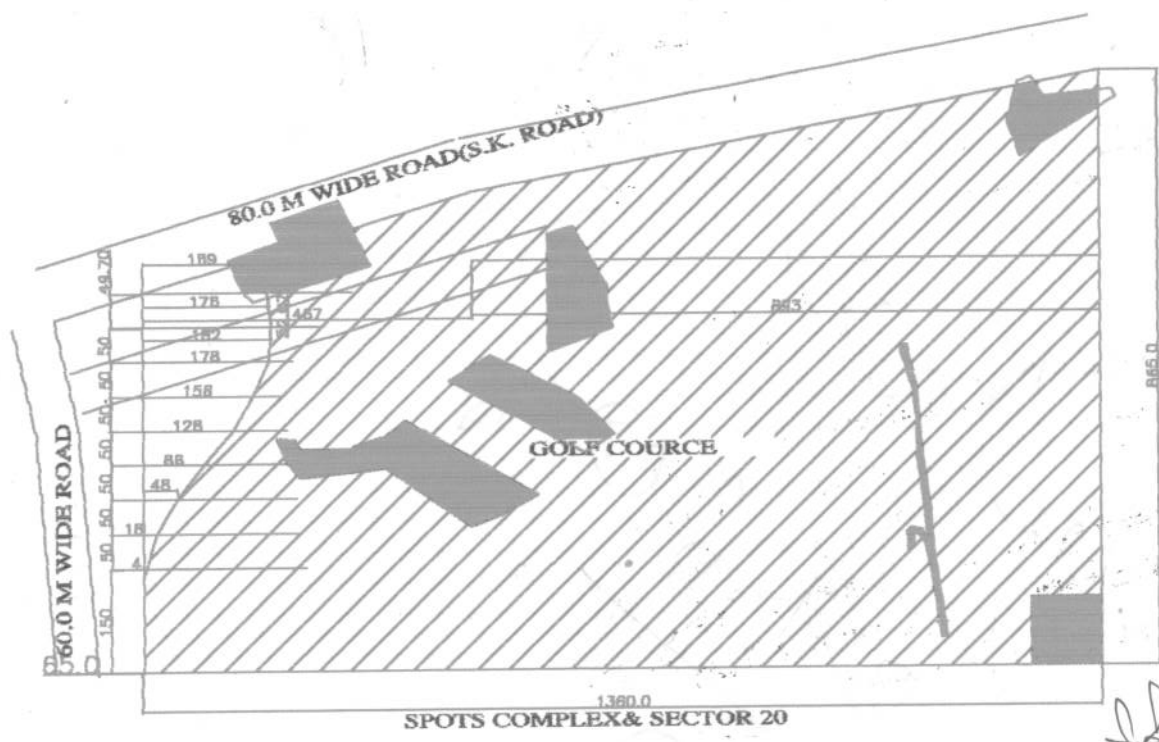
2-1

Poornima

LAND NOT INCLUDED
IN THE LEASE DEED = 15.0665 AC.
TOTAL AREA OF LAND (237.4865 ACRE)



LEASE DEED AREA TO BE CARRIED OUT = 222.42 AC.



LEGEND
GOLF COURSE

For MUSSOORIE HOTELS LIMITED
Jan
Authorised Signatories

Arvind Mohan Singh
ARVIND MOHAN SINGH
Deputy Manager (Property)
Greater Noida Industrial
Development Authority.

LEASE DEED AREA TO BE CARRIED OUT = 222.42 AC.

SIGN POSSESSION TAKEN OVER ALLOTEE	SIGN POSSESSION HANDED OVER GNIDA	N	
LEASE PLAN GOLF COURSE GREATER NOIDA		DIMENSIONS VERIFIED	
GREATER NOIDA		<i>Jan</i> ASST. MANAGER	<i>Ohand</i> MANAGER

GREATER NOIDA INDUSTRIAL DEVELOPMENT AUTHORITY
H-169, SECTOR GAMA, GREATER NOIDA CITY
GREATER NOIDA, DISTT. GAUTAM BUDDH NAGAR

COMMERCIAL PROPERTY SECTION

NO : C. PROP./G. COURSE/2000/274.

DATE : 8/6/2000

To.

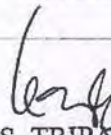
M/s Mussorie Hotels Ltd.,
JA Annexe, 54,
Basant Lok, Vasant Vihar,
NEW DELHI - 110057

Plot No. Golf course - sector - 19 & 25
Block Sushil Pur Karna Road.
Sector 19 & 25
Area : 222.42 Acres.

SUB : POSSESSION OF GOLF COURSE

Dear Sir,

A lease deed in respect of plot mentioned above has been executed by you on 8/6/2000 and the document has been presented before sub-registrar for Registration. You are now requested to contact Senior Manager (Construction), at Gamma site office Greater Noida for the possession as mentioned in the lease deed.


(G.S. TRIPATHI)
Ganesh Shankar Tripathi
Secretary
Greater NOIDA



G.S. TRIPATHI
P.C.S.
Secretary

PHONE : 91-11-91-4566135
P.B.X. : 91-11-91-4566150-151
FAX : 91-11-91-4566334
91-11-91-4566145

No. Secy./2000/269
Date: 6/6/2000

ALLOTMENT LETTER

TO
Mussoorie Hotels Limited
"A Annex", 54 Basant Lok
Vasant Vihar
New Delhi-110057

Kind Attn: Sri Jaiprakash Gaar, Chairman, Mussoorie Hotels Ltd.

Subject: Allotment of 222.42 Acres of land for establishment of 18-hole PGA level Golf Course at Sector 19 and 25 in Greater Noida.

Sir,

Kindly refer to your letter dated 3/5.06.2000. Since you have agreed to the terms and conditions mentioned in the Demand-Cum-Acceptance Letter No Secy./2000/242 dated 03.05.2000, and have deposited the up front payment of Rs.8,80,28,864.00 vide Bank Draft 006534 & 006535 of ICICI Bank Limited, dated 03.06.2000, Greater Noida has agreed to allot you the land of Sector 19 and 25 as indicated in the enclosed lay-out plan on 94 years lease hold basis for establishment of PGA level Golf Course etc.

Please note that you have to comply with the terms and conditions mentioned in the Demand-cum-Acceptance-letter as well as terms and conditions attached herewith strictly, and same are binding upon you. In case you fail to comply with the same, GNIDA shall be at liberty to take action as mentioned therein.

This is further to inform you that before execution of lease deed you have to fulfill following conditions:-

[Signature]

[Signature]



G.S. TRIPATHI
P.O.S.
Secretary

PHONE : 91-11-91-4566135
P.B.X. : 91-11-91-4566150-151
FAX : 91-11-91-4566334
91-11-91-4566145

No.

Date

- i) To create equity of Rs.8,63,08,265.00 by allotting shares at par in favour of GNIDA.
- ii) To issue NCD's for Rs.8,63,08,265.00 in favour of GNIDA as mentioned in Demand-Cum-Acceptance Letter.
- iii) To introduce a minimum of Rs.12.00 crores in shape of equity as promoter's contribution in the of allottee company. (Already complied with)
- iv) A letter from ICICI that they are financially backing the project as mentioned in Demand-Cum-Acceptance Letter. (Already complied with)

You have also to comply with all necessary formalities as per the provisions of the Indian Companies Act and other allied provisions of law and to submit the supporting documents.

Thanking you,

Encl: as above

Yours sincerely,

(G.S. Tripathi)
Secretary

COMPANY NO. 55-73845

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the office of the Registrar of Companies, NCT of Delhi
& Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s MUSSOORIE HOTELS LTD.

I hereby certify that MUSSOORIE HOTELS LTD.

which was originally incorporated on Fifteenth November of one thousand nine hundred
and ninety five

under the Companies Act, 1956 (Act 1 of 1956) Under the name

MUSSOORIE HOTELS LTD.


having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs,
Notification No. G.S.R. 507 (E) dated 24-06-1985 by Registrar of
Companies, NCT of Delhi & Haryana, New Delhi vide
letter No. ROC/21/73845/631 dated 14/09/2000 the name of the said company
is this day changed to

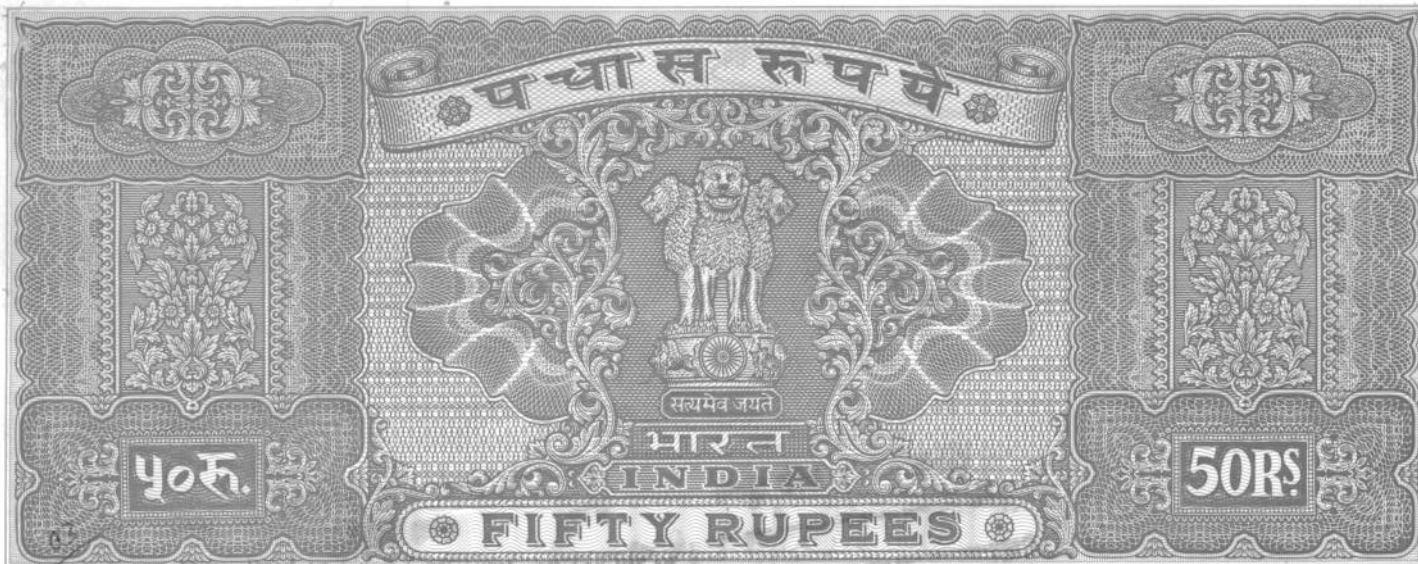
JAYPEE GREENS LIMITED

and this Certificate is issued pursuant to Section 23 (I) of the said Act.

Given under my hand at New Delhi this Fourteenth September of Two Thousand.




(Rakesh Chandra)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI & HARYANA



Stamp Duty Paid in Cash Certificate in favour of

Jaypee Greens Ltd. R.O. 54 Basant Lok Vasant Vihar New Delhi
In pursuance of the order of the Collector No.

153..... dated 03-02-98 Passed under section

10-A of the Stamp Act. It is certified that on
amount of Rs. 34,61,350-00 (In Words Rs. Thirty four Lacs Sixty one thousand three hundred fifty

.....) has been Paid in Cash as Stamp
duty in respect of this instrument in the State

Bank of India / St. ... by
challan No. 16..... Dated 12-2-2001 A Case

Dated 13-02-2001

Officer Incharge

Chief Treasury Officer

Gautam Budh Nagar

13/02/2001



For Jaypee Greens Limited

Ria

Director

ARVIND MOHAN SINGH

Manager (Property)

Greene India Industrial
Development Authority.

13 FEB 2001

हैन डी पी ०२१०११ १० नवंबर २०००

क. ५६ दिनांक १०/११/००
राम न. १०/११/००

विजय कुमार प्रोपर्टी विक्रेता
ला. नं. १४, नौदंडा, गौतम बुद्ध नगर

क. ३३९३३१६५

ला. ०१५३३०५

५०००-१५०००-५००००-५००००

श्री राजीव कुमार गोड

श्री वडू देवराज भाग्यलाल उपा-निवासक गौतम बुद्ध नगर १४
१०/११/०० - २००३

१०/११/००

१०/११/२००१

१०/११/२००१

विजय का निवासक

क. ३३९३३१६५/नमूना क.

श्री राजीव कुमार गोड

श्री वडू देवराज भाग्यलाल उपा-निवासक गौतम बुद्ध नगर १४

विनये में सर्व वसिष्ठ है

श्री राजीव कुमार गोड

श्री वडू देवराज भाग्यलाल उपा-निवासक गौतम बुद्ध नगर १४

विनये में सर्व वसिष्ठ है

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श्री वडू देवराज भाग्यलाल उपा-निवासक गौतम बुद्ध नगर १४

विनये में सर्व वसिष्ठ है

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श्री वडू देवराज भाग्यलाल उपा-निवासक गौतम बुद्ध नगर १४

विनये में सर्व वसिष्ठ है

श्री राजीव कुमार गोड

श्री वडू देवराज भाग्यलाल उपा-निवासक गौतम बुद्ध नगर १४

विनये में सर्व वसिष्ठ है

ARVIND MOHAN SINGH
Manager (Property)
Greater Noida Industrial
Development Authority.

१०/११/२००१

१०/११/२००१

१०/११/२००१

श्री राजीव कुमार गोड

3

LEASE DEED


THIS LEASE DEED MADE ON THE 18th day of May in the year 2001 between the Greater Noida Industrial Development Authority, a body corporate constituted under section 3 of the Uttar Pradesh 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 Jay Pee Greens Limited (earlier known as M/s Mussorie Hotels Ltd.) a Company incorporated under the Companies Act, 1956, having its registered office at 'JA Annexe' 54 Basant Lok, Vasant Vihar New Delhi pin-110057 represented hereby through its Director, Mrs. Rita Dixit, hereinafter called the "Lessee" (which term shall, unless, repugnant to or inconsistent with the context mean and include its successors in interest and assigns) of the other part.

WHEREAS by a Deed of Lease made on the 8th day of June, 2000 between the Lessor and Lessee and registered under Book No.1 volume No.246 page No.1019/1052 at the office of sub Registrar at Gautam Budh Nagar, the Lessor has demised the land 222.42 Acres situated at Greater Noida and more particularly described in the said Lease Deed for a period of 94 years.

And whereas no Lease Deed was executed in respect of khasra No. 217,220, 221,224,264,102,103,104,45,244,245,246,266,268 of village-Haldona, Distt.-Gautam Budh Nagar the land covered therein is also part of the proposed Golf Course. The lessor now intends to execute the same except khasara No. 102, 103 & 104 of village Haldona and as such hereby execute the present lease deed on the following terms & conditions.

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH
Manager (Property)
Greater Noida Industrial
Development Authority.

1. NOW THIS LEASE DEED WITNESSETH AS FOLLOWS:

That in consideration of the premium of Rs. 3,39,33,165.00 (Rupees three crores thirty nine lacs thirty three thousand one hundred sixty five only) out of which Rs. 1,01,79,950.00 (Rupees One crore one lac seventy nine thousand nine hundred fifty only) have been paid by the lessee to the Lessor (the receipt whereof the Lessor doth hereby acknowledges) and the balance of which is to be paid by the lessee in the manner hereinafter provided in installments on dates specified below:

1. 23,75,321.00	4.12.2001
2. 23,75,321.00	4.12.2002
3. 23,75,321.00	4.12.2003
4. 23,75,321.00	4.12.2004
5. 23,75,321.00	4.12.2005
6. 23,75,321.00	4.12.2006
7. 23,75,321.00	4.12.2007
8. 23,75,321.00	4.12.2008
9. 23,75,321.00	4.12.2009
10. 23,75,326.00	4.12.2010

And the lessee has also further agreed to pay Rs. 8,48,330.00 as per year lease rent determinable @ 2.5% of Rs. 3,39,33,165.00 the total premium of the plot. This will be the annual lease rent which the lessee shall pay every year in advance to the lessor.

AND in consideration to payment made and/or agreed to pay by the lessee to the lessor, the lessor doth hereby demise and lease to the lessee, the plot of land situated in Block Surajpur Kasna Road at Sector No. 19 and 25 in Greater Noida Industrial Development Area, District Gautam Budh Nagar admeasuring 14.4565 acres following part of khasra

For Jaypee Greens Limited

Rita
Director

ARVIND MOHAN SINGH

Manager (Property)
Greater Noida Industrial
Development Authority.

No.217,220, 221,224,264,45,244,245,246,266,268 of village-Haldona , Distt.-Gautam
Budh Nagar and bonded as follows :-

ON THE NORTH -WEST BY -

ON THE EAST - EAST BY - As per lease plan enclosed.

ON THE WEST BY -


And that the said plot is more clearly delineated and shown in the attached Lease/sizra plan
and therein marked green.

TO HOLD the said plot (hereinafter referred to as "the demised premises") with their
appurtenances unto the Lessee to the term of Ninety Four Years Commencing from (the
executed lease deed dated 8.6.2000 for 222.42 acres of land) 8.6.2000, except and always
reserving to the Lessor,

- a) A right to lay water mains, drains, sewers or electric wires and such other
services necessary for the township under, above or through the demised premises,
if deemed necessary by the Lessor in developing the area.
- b) Full rights and title to all mines and minerals in and under the demised
premises or any part thereof.

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH
Manager (Property)
Gurgaon Industrial
Development Authority.

II) AND THE LESSEE DOTH HEREBY DECLARE AND COVENANT WITH THE LESSOR IN THE MANNER FOLLOWING:

a) That the lessee will pay to the lessor the balance premium in the installments mentioned in clause I above alongwith interest @ 15% P.A. on the outstanding balance premium by the dates mentioned therein. If the lessee fail to pay any installment alongwith interest by the due date , he shall thereafter pay the same with interest @ 20% p.a. on such amounts in arrears from the due date till the date of payment provided that for failure to pay three consecutive installments or any installment/amount continuously for six months, whichever is earlier, the lessor may determine the lease with penalties and consequences given in clause III hereinafter.


b) That the Lessee will bear, pay and discharge all rates assessments of every description including benefication levy which during the said term be assessed, charged or imposed upon either on the landlord or the tenant or the occupier in respect of demised premises or the buildings to be erected thereupon.

c) That the lessee will obey and submit to all directions issued or regulations made by the Lessor now existing or hereafter to exist so far as the same are incidental to the possession of immovable property or so far as they affect the health, safety or convenience of the other inhabitants of the place.

d) That the Lessee will at his own cost develop and erect on the demised premises in accordance with the plan, elevation, and design to be approved by the Lessor or any officer authorised by the Lessor in that behalf in writing and in a substantial workman like manner, building only with all necessary sewers, drains

For Jaypee Greens Limited


Director

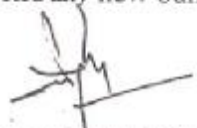

ARVIND MOHAN SINGH
Manager (on duty)
Greater Town Municipal
Development Authority.

and other appurtenances according to the directions issued or regulations made in respect of building, drains, latrines and connection with sewers.

- e) That the lessee will keep the demised premises and the buildings:
- i) at all times in a state of good and substantial repairs and in good sanitary condition to the satisfaction of the Lessor;
 - ii) and the available facilities as well as the surroundings neat and clean and in good healthy and safe condition to the convenience of the inhabitants of the place.
- f) That the lessee shall abide by all Regulations, by-laws, Directions and Guidelines of the Authority framed/issued under section 8, 9 and 10 or under any other provisions of the U.P. Industrial Area Development Act 1976 and rules made therein.
- g) In case of non-compliance of terms and directions of lessor, the lessor shall have the right to impose such penalty as the lessor may consider just and/ or expedient.
- h) If the maintenance work of any area is not found satisfactory as per the lessor's guidelines, then the required maintenance work will be carried out by the lessor and the expenses incurred in carrying out such works will be borne by the lessee. The decision of the lessor will be final as to the expenses incurred in the maintenance work.
- i) That the lessee will not make, or permit to be made, any alteration in or additions to the layout of the course and said buildings or other erections for the time being on the demised premises, erect or permit to be erected any new building

For Jaypee Greens Limited


Director



ARVIND MOHAN SINGH
Manager (Property)
Greater Noida Industrial
Development Authority.

on the demised premises without the previous permission in writing of the lessor and except in accordance with the terms of such permission in writing of the plan if any, approved by the Lessor or any officer authorised by Lessor in that behalf and in case of any deviation from such terms of plan, lessee will immediately upon receipt of notice from the lessor or such officer requiring him so to do, correct such deviation as aforesaid and if the lessee shall neglect to correct such deviation for the space of one calendar 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 which expenses of the lessor the lessee hereby agrees to reimburse by paying to the lessor such amount as the lessor (whose decision shall be final) shall fix in that behalf.

j) That in the previous lease deed dated 8.6.2000 land equivalent to 222.42 acres was leased out to the lessee with a stipulation to use a minimum 182 acres land for construction of Golf Course including club house facility and remaining 40.42 acres for the purpose of constructing villas, condominiums and houses for residential purpose and hotel, tennis academy and other commercial/institutional use. The land covered in the present lease deed is 14.4565 acres and the same shall be the part of Golf Course & shall used in the similar proportion . 11.85433 acre shall be used for construction of Golf Course, club house facilities etc. This is the purpose for which the 182 acres of land is to be used in the previous lease deed and 2.60217 acres shall be used for constructing villas, condominiums and houses for residential purpose and hotel, tennis academy and other commercial/institutional used and the purpose for which 40.42 acres of land was permitted to be use in the previous lease deed dated 8.6.2000. The lessee may make the planning for development of Golf Course, taking in consideration jointly the land covered in the lease deed dated 8.6.2000 and the present lease deed. The total land which lessee may use for construction of villas etc. as mentioned above shall be 43.02217 acre

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH
Manager (Property)
Joint Development
Land Management Authority.

k) That the lessee will in no case assign, relinquish(except in favour of the Lessor) sublet, transfer or part with possession of the Golf Course and the hotel without prior permission of the Lessor. The transfer of plot to lessee's legal heir will be allowed with prior permission of the Lessor or an officer authorised by him/her in this regard.

The lessee is entitled to grant license to its customers on time-share basis for the lease period or such other basis in respect of resorts and hotels and other amenities put up in the demised premises.

Transfer permission may be given at the discretion of the lessor or an officer authorised by them in accordance with the policy prevailing at that time. The discretion of the lessor in the matter shall be conclusive, binding and final.

The lessee may, however, with the prior permission of the lessor and subject to such conditions as it may impose, mortgage the demised premises to any Government/Semi Government organization /Financial Institution/ Individuals /Firms/ Body Corporate /Banks for the purpose of securing loan for acquiring the plot/ construction.

In case of transfer, transfer charges as fixed by the lessor shall be payable by the lessee at the time of transfer.

l) That the lessor shall have first charge upon demised premises for the amount of unpaid balance and charges, interest and other dues of the lessor.

For Jaypee Greens Limited

Rita

Director


ARVIND MOHAN SINGH

Manager (Property)
Centre for Industrial
Development Authority

m) That the lessee will not assign, relinquish, mortgage, sublet, transfer, part with possession of any portion less than the whole or the Golf Course and Hotel building thereon nor cause any sub-division thereof by metes and bounds or otherwise.

n) That every transfer, assignment, relinquishment, mortgage, subletting of the whole of the course or building or both shall be subject to and the transferee, assignee or sub-lessee shall be bound by all covenants and conditions herein contained and be answerable to the lessor in all respect therefor.

o) That no transfer charges shall be levied by the lessor for the first sale of residential and commercial area. However, for the subsequent sales, transfer charges would be livable as per the rates prevalent at the time of such transfer.

PROVIDED always that if the lessee or his/her/their/its transferee or permitted assignees as the case may be, will assign, relinquish, mortgage, sub-let or transfer the course, demised premises and building thereon as a whole or residue on the said terms he/she/its will deliver at his/her/its/their own expense to the lessor at its office attested copy of the assignment, relinquishment, mortgage or transfer deed together with a notice thereof within a month after the same shall have been duly registered under the Indian Registration Act or any other amending statute.

p) That the lessee will permit the members, officers and subordinates of the lessor and workmen and other employed by the lessor from time to time and at all reasonable time of the day, during the said terms after three days previous notice to enter into and upon the demised premises and building to be erected thereupon in order to inspect the same and carry on necessary works mentioned before and the lessee will give notice of the provisions of this sub-clause to his/her/their/its tenants.

For Jaypee Greens Limited



Director



ARVIND MOHAN SINGH
Manager (Property)
Central India Industrial
Development Corporation

12

q) That the lessee will develop the course and construct all the buildings according to the layout, architectural and elevation control as prescribed by the lessor/competent authority.

r) That the lessee will not erect or permit to be erected on any part of the demised premises any stable, sheds or other structures of description whatsoever for keeping horse, cattle, poultry or other animals except and in so far as may be allowed by the lessor in writing.


s) That the lessee shall not exercise his/her/their/its option of determining the lease nor hold the lessor responsible to make good the damage if, by fire, tempest, flood or violence of army or of 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.

t) That the lessee shall develop 18 hole Golf Course and construct club house and attendant facilities upon the leased land within a period of three years from the date of execution of lease deed. unless extension is allowed by the Lessor in exceptional circumstances and on such conditions as it may impose. Extension may be granted in development on the following charges:

- i) 1st year after the stipulated period on payment of 1% of premium as extension charges.
- ii) 2nd year after the lapse of above stipulated period on payment of 2% of premium as extension charges.
- iii) 3rd year after the lapse of above stipulated period on payment of 3% of premium as extension charges.

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH
Manager (2nd party)
[Joint Development Authority]

- iv) 4th year after the lapse of above stipulated period on payment of 4% of premium as extension charges.

No extension in any case be granted after four years from the period stipulated for development in sub-clause (t).

u) That the lessor only in the exceptional circumstances shall give the extension. In case the lessee does not develop the course and construct building within the time provided for above, this deed of lease will be void and his interest in the property will be determined.

v) The lessee shall obtain affiliation and rating (71 and 72) from Indian Golf Union within three years from the date of completion of the project and shall maintain this affiliation and rating in future. The course shall have minimum 6200 mts. of total length of holes.


w) The annual lease rent mentioned in clause I above may be enhanced on the expiry of every 15 years. However, the amount of lease rent so enhanced shall not be more than 50% of the amount last fixed. In such case supplementary deed shall be executed.

The lessee can also pay entire lease rent for 94 years in lump sum by paying eleven times the amount of one years lease rent.

x) The lessee shall maintain hygienic standards in the health club, kitchens and hotel as per norms of Indian Tourism Development Corporation.

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH
Manager (Property)
Central Board of Secondary Education
Development Authority

III) AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES TO THESE PRESENTS AS FOLLOWING;

A) Notwithstanding anything hereinbefore contained if there shall have been in the opinion of the lessor (whose decision shall be final and binding) any breach by the lessee or any person claiming through or under him/her/them/its of any of the covenants or conditions hereinbefore contained and on his/her/their/its part to be observed and performed and in particular and without prejudice to the generality of the sub-clause, if the lessee transfers, relinquishes, mortgages or assigns the whole or part of the demised premises before constructing a building on it as hereinbefore provided within the period mentioned in clause II (t) it shall be lawful for the lessor, without prejudice to any other right of the lessor in respect of any breach of agreement, to re-enter the demised premises or any part thereof and determine this lease and thereupon if:

i) At the time of re-entry, if the demised premises has not been occupied by the lessee by way of constructing a building or development of course thereon the lessor may re-allot the demised premises and entire deposited amount shall stand forfeited in favour of the lessor.

ii) At the time of re-entry :-

a) If the demised premises are 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 erections or buildings, fixtures and things which at any time and during the terms shall be affixed or set up within or upon the said premises and leave the said premises in as good a condition as it was on the date of demise, in default whereof the same shall become the property of the lessor without payment

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH

Manager (Property)

Private & Industrial
Development Authority.

of any compensation to the lessee for the land and the buildings, fixture and things thereon.

b) After the re-entry, the lessor shall be entitled to re-allot the land within the time stipulated above. However, provisions will be made to provide reasonable security at the cost of lessee for the building, fixture and fitting of lessee till time period of three months mentioned above is lapsed.

c) The lessor may at its option agree to purchase the said erection, buildings and fixtures upon payment to the lessee of the price therefor and for his interest in the premises as may be mutually agreed upon.

B) If lessee is found to have obtained the allotment and the lease of the demised premises by any misrepresentation and misstatement or fraud the lease may be cancelled and the possession of the demised premises may be taken over by the lessor alongwith forfeiture of total deposits and the lessee in such an event will not be entitled to claim any compensation in respect thereof.


C) If the lessee commits any act or omission on the demised premises resulting in nuisance, it shall be lawful for the lessor to ask the lessee to remove the nuisance within a reasonable period failing which the lessor shall itself get the nuisance removed at lessee's cost and charge damages from the lessee during the period of subsistence of nuisance.

D) Any losses suffered by the lessor on a fresh grant of demised premises for breaches of condition aforesaid on the part of the lessee or any persons claiming through or under him shall be recoverable by the Lessor.

E) All notices, orders and other documents required under the terms of the lease or under the Uttar Pradesh Industrial Area Development Act, 1976 (U.P. Act

For Jaypee Greens Limited


Director


ARVIND MOHAN SINGH
Manager (Property)
Greater Noida Industrial
Development Authority.

15
No.6 of 1976) or any rules or regulations made thereunder shall be deemed to be duly served as provided u/s 43 of the U.P. Urban Planning and Development Act, 1973 as re-annexed and modified by the Uttar Pradesh President's Act (Re-enactment with modifications) Act, 1974 (U.P.Act.No.30 of 1974).

F) All powers exercised by the Lessor under this lease may be exercised by the Chief Executive Officer of the Lessor. The lessor may also authorise any of its other officers to exercise all or Any of the powers exercisable by it under this lease.

PROVIDED that the expression Chief Executive Officer shall include the Chief Executive Officer for the time being or any other Officer who is entrusted by the Lessor with the functions similar to those of Chief Executive Officer.

G) The entire legal expenses of execution of the Lease Deed including stamp duty and registration charges shall be born by the lessee.

H) Any relaxation, concession or indulgence granted by the lessor to the lessee shall not in any way prejudice the legal right of the lessor.

I) All arrears payable to lessor shall be recoverable as arrears of land revenue.

J) The Chief Executive Officer of the Lessor reserves the right to make such additions and alterations or modifications in these terms and conditions as may be considered just and/or expedient.

K) In the event of any dispute with regard to the terms and conditions of the lease deed, same shall be subject to the jurisdiction of District Court at Gautam Budh Nagar (where the property is situated) or the High Court of judicature at Allahabad.

For Jaypee Greens Limited

Ria

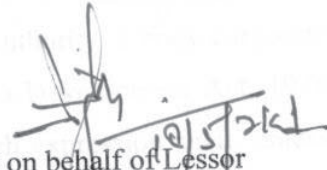
Director

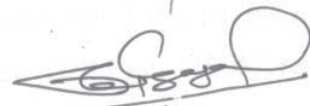
Arvind Mohan Singh
Manager (Property)
Greater Noida Industrial
Development Authority.


IN WITNESS WHEREOF THE parties hereto have set their hands on the day and in the year herein first above written.

In the presence:

1. Witness *H. L. Aggarwal*
(H. L. Aggarwal)
J-218, Saket
New Delhi - 17


For & on behalf of Lessor
ARVIND MOHAN SINGH
Manager (Property)
Greater Noida Industrial
Development Authority.

2. Witness 
(Rajeev Goyal)
42-D, Nilgiri-1
Sector -34,
Noida - 201307

For & on behalf of the Lessee
For Jaypee Greens Limited

Director

IN WITNESS WHEREOF THE parties hereto have set their hands on this day of 1921



ARVIND MOHAN SINGH
 Manager (Proprietor)
 Estate Agents
 Development Authority

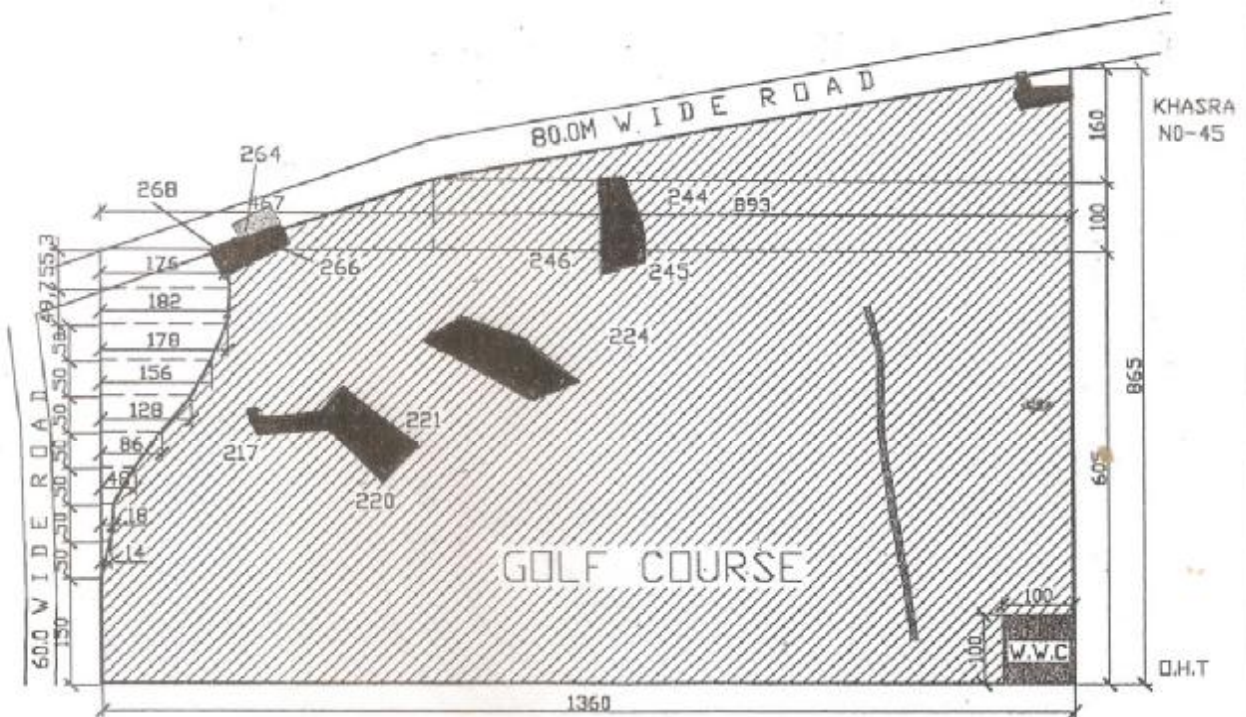
For Jyoti Greens Limited
 Director

Witness
 (Signature)
 (Signature)
 (Signature)
 (Signature)



393
 428
 331
 3178
 18/5/201
 को रजिस्ट्री की गई है।
 उप-निदेशक
 प्रोपर्टी डेवलपमेंट

TOTAL AREA OF LAND=237.4865AC. 
 LEASE DEED ALREADY EXTENDED = 222.42 acre.
 LEASE DEED AREA TO BE CARRIED OUT = 14.4565 AC. 




LEGEND
 GOLF COURSE 

LEASE DEED AREA TO BE CARRIED OUT = 14.4565 AC.

For Jaypee Greens Limited

SIGN—
 POSSESSION TAKEN OVER
 ALLOTTEE



 Director


SIGN—
 POSSESSION HANDLED OVER
 ALLOTTEE

ARVIND MOHAN SINGH
 Manager (Property)
 Greater Noida Industrial
 Development Authority.



LEASE PLAN GOLF COURSE
 GREATER NOIDA


 ASST MRG(ENGG)


 MRG(ENGG)

GREATER NOIDA INDUSTRIAL
 DEVELOPMENT AUTHORITY


 SM(ENGG)

DRAFTSMAN

For IDI TRUSTEESHIP SERVICES LTD.


 Constitutional Attorney

SCHEME OF AMALGAMATION
OF
JAYPEE GREENS LIMITED
[TRANSFEROR COMPANY]
WITH
JAIPRAKASH ASSOCIATES LIMITED
[TRANSFeree COMPANY]

PART- I-DEFINITIONS

- 1.0 In this Scheme, unless repugnant to the meaning or context thereof, the under-mentioned expressions shall have the following meaning:
- 1.01 "Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.
- 1.02 "Appointed Date" shall mean 1st of April 2005.
- 1.03 "Court" means the Hon'ble High Court of Judicature at Allahabad.
- 1.04 "Effective Date" or "coming into effect of this Scheme" or "effectiveness of this Scheme" or the like terms used in the Scheme means the date on which the certified copy of the order of the Hon'ble High Court of Judicature at Allahabad sanctioning the Scheme is filed with the Registrar of Companies, U.P.
- 1.05 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company after the Effective Date with reference to which the eligibility of the Shareholders of the Transferor Company for allotment of shares in the Transferee Company in terms of this Scheme shall be determined.
- 1.06 "Scheme" means this Scheme in its present form as submitted to the Court or this Scheme with such modification(s), if any, as may be made by the shareholders and the Creditors of the Transferor and the Transferee Companies in their meetings to be held as per the directions of the Court or such modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of the two Companies and directed to be made by the Court while sanctioning the Scheme.
- 1.07 "Shareholders" with reference to the Transferor Company means persons holding Equity or Preference shares in the said Company in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Company or whose names appear as the beneficial owners of the equity shares of the Transferee Company in the records of the Depositories as on the Record Date.
AND with reference to the Transferee Company means persons holding equity shares in the said Company in physical form or in electronic form and whose names are entered and registered as members in the Register of Members of the said Company or whose names appear as the beneficial owners of the equity shares of the Transferee Company in the records of the Depositories as on the Record Date.
- 1.08 "Transferee Company" or "JAL" means JAIPRAKASH ASSOCIATES LIMITED having its registered office at G Block, Surajpur Kasna Road, Greater Noida City, Uttar Pradesh 201306.
- 1.09 "Transferor Company" or "JGL" means JAYPEE GREENS LIMITED, having its registered office at G Block, Surajpur Kasna Road, Greater Noida City, Uttar Pradesh-201306

PART-II-INTRODUCTION

- 2.01 The Transferee Company was incorporated on 15-11-1995 in the State of Uttar Pradesh under the Companies Act, 1956 under the name of 'Bela Cement Limited'. Its name was changed to 'Jaypee Rewa Cement Limited' with effect from 30-8-2000. The name was again changed to 'Jaypee Cement Limited' with effect from 3-1-2002 and then to its present name 'Jaiprakash Associates Limited' with effect from 11-3-2004. The Transferee Company commenced its business on 29-1-1996.

The Transferor Company was incorporated on 21-12-1995 in the National Capital Territory (NCT) of Delhi under the name of 'Mussorie Hotels Limited'. The registered office of the company was shifted from NCT of Delhi to the State of Uttar Pradesh and this alteration was confirmed by the Company Law Board vide its order dated 1-2-2005. The order of the Company Law Board was duly registered with the Registrar of Companies, UP and Uttaranchal on 17-3-2005. The name of the Transferor Company was changed to its present name 'Jaypee Greens Limited' with effect from 14-9-2000. The Transferor Company commenced its business on 21-12-1995.

- 2.02 The authorized, issued, subscribed and paid up capital of the two Companies as per their respective last available Balance Sheets as at 31st March, 2005 are as under -

TRANSFeree COMPANY:

AUTHORISED CAPITAL:

98,00,00,000 Equity Shares of Rs. 10 each	Rs 980,00,00,000
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ISSUED, SUBSCRIBED AND PAID UP CAPITAL:

17,62,16,981 Equity Shares of Rs. 10 each fully paid up	Rs. 176,21,69,810
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TRANSFEROR COMPANY:

AUTHORISED CAPITAL:

5,00,00,000 Equity Shares of Rs. 10 each	Rs. 50,00,00,000
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30,00,000 Preference Shares of Rs. 100 each	<u>Rs. 30,00,00,000</u>
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TOTAL	<u>Rs. 80,00,00,000</u>
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ISSUED, SUBSCRIBED AND PAID UP CAPITAL:

4,97,51,530 Equity Shares of Rs. 10 each fully paid up	Rs. 49,75,15,300
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27,30,001 Cum. Redeemable Preference Shares of Rs. 100 each fully paid up	<u>Rs. 27,30,00,100</u>
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TOTAL	<u>Rs. 77,05,15,400</u>
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The Transferee Company is a widely held company and its shares are presently listed on National Stock Exchange and the Stock Exchanges at Ahmedabad, Mumbai, Calcutta, Delhi and Kanpur. The shareholders of the Transferee Company have already approved delisting of its shares from the Stock Exchanges at Ahmedabad, Calcutta, Delhi and Kanpur for which necessary action has been initiated.

The shares of the Transferor Company are not listed on any stock exchange.

- 2.03 LATEST FINANCIAL POSITION:

The audited accounts of the two Companies have been presented to their respective shareholders up to the financial year ended on 31-3-2005. The summarized financial position of the two companies as per the above latest Audited Accounts is as under :

TRANSFeree COMPANY:

(Rs. in lakhs)

As at 31-3-2005

ASSETS:

Fixed Assets (WDV)	244,855
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Investments	119,198
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Deferred Tax Assets	546
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Current Assets, Loans & Advances:	250,567
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Less Current Liabilities & Provisions	<u>123,242</u>	127,325
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Misc. Expenditure not w/off	<u>246</u>
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TOTAL	<u>492,170</u>
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LIABILITIES:

Share Capital	17,622
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Reserves and Surplus	105,853
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Loans -

Secured	253,952
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Unsecured	65,933
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Deferred Tax Liability	<u>48,810</u>
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TOTAL	<u>492,170</u>
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TRANSFEROR COMPANY:

ASSETS:

Fixed Assets (WDV)		71,340
Current Assets, Loans & Advances	13,628	
Less Current Liabilities & Provisions	<u>13,387</u>	241
Misc. Exp. Not W/off		22
Profit & Loss Account		<u>3,292</u>
TOTAL		<u>74,895</u>

LIABILITIES:

Share Capital		7,705
Reserves and Surplus		52,769
Loans -		
Secured		11,888
Unsecured		863
Other Liabilities		<u>1,670</u>
TOTAL		<u>74,895</u>

Full details of the financial position are given in the published Accounts of the two Companies.

PART-III -TRANSFER AND VESTING

- 3.01 With effect from the Appointed Date, all the undertakings, the entire business, all the properties (whether movable or immovable, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, authorisations, approvals, contracts, licenses, registrations, tenancies, benefits of assets or properties or other interest held in trust, engagements, arrangements of all kinds, exemptions, benefits, privileges and rights under various laws, loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated, shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the property, estate, assets, rights, title, interest and authorities etc. of the Transferee Company.
- 3.02 Without prejudice to Clause 3.01 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by enforcement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities etc. of the Transferee Company.
- 3.03 With effect from the Appointed Date and pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed :
- (i) All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the

Transferor Company, shall, without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor and the Transferee Companies are parties, and consistent with the joint obligations assumed by them under such arrangement.

- (ii) All debentures, bonds, notes or other debt securities of the Transferor Company, whether convertible into equity or otherwise, (the "JGL's Securities"), be and shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of JGL's Securities so transferred. If JGL's Securities are listed on any stock exchange, the same shall, subject to applicable regulations, be listed on the relevant stock exchange/s, where JGL's Securities were listed on the same terms and conditions unless otherwise modified in accordance with the provisions hereof.
 - (iii) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall be and stand discharged and there shall be no liability in that behalf on either party.
- 3.04 All the properties, leases, estates, assets, rights, titles, interests, licenses, approvals, permissions and authorities etc. as described in Clause 3.01 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394(2) of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, right, title, interests, licenses, approvals, permissions and authorities etc. of the Transferee Company.
- 3.05 All loans raised and utilised and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of the Scheme shall be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 3.06 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 3.07 Upon the coming into effect of the Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, as effectually and in the same manner and to the same extent as if the same had been pending and/or arising by or against the Transferee Company.
- 3.08 Upon the coming into effect of the Scheme and subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee thereto.
- 3.09 The transfer and vesting of the assets and the liabilities of the Transferor Company in the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company in terms of the Scheme shall not affect any contracts or proceedings relating thereto already concluded on or after the Appointed Date.
- 3.10 The Transferee Company may, at any time after the coming into effect of the Scheme, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.