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This

For MUSSOORIE HOTELS LIMITED
[Signature]
Authorised Signatories

[Signature]
ARVIND MOHAN SINGH
Deputy Manager (Party)
Greater Noida Industrial
Development Authority.

For IOBI TRUSTEESHIP SERVICES LTD.

[Signature]
Constituted Attorney

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 कोषाध्यक्ष/गौतमबुद्ध नगर

Mussoorie Hotels LTD.

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For MUSSOORIE HOTELS LIMITED

John

Authorised Signatories

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



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For MUSSOORIE HOTELS LIMITED

[Signature]
Authorised Signatories

[Signature]
ARVIND WAMAN SINGH
Deputy Manager (Property)
Bharat Milk Industrial
Ludhiana & vicinity.



CHIEF
GAUTAM

JUN 2000

30th

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For MUSSOORIE HOTELS LIMITED

Handwritten signature.

Authorised Signatories

Handwritten signature.

ARVIND KUMAR SINGH
(Secretary)

N. J. S.D.
A. C. SINGH
CHIEF TREASURY OFFICER
GAUTAM BUDH NAGAR
INR JAN 2000
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For MUSCOORIE HOTELS LIMITED


A. C. SINGH
(Property)



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For MUSSOORIE HOTELS LIMITED

John

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(Property)
W.S. Industrial
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For MUSSOORIE HOTELS LIMITED

[Signature]

Authorised Signatories

[Signature]
ARVIND MOHAN SINGH
Manager (Property)
Industrial
Authority.

1000Rs.



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For MUSSOORIE HOTELS LIMITED
Authorized Signatories

ARVIND MOHAN SINGH
Expt. Manager (Property)
Co-Operative Industrial
Development Authority.

100Rs.



06

For MUSSOORIE HOTELS LIMITED

[Signature]
Authorised Signatories

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

100Rs.



June

For MUSSOORIE HOTELS LIMITED.

[Signature]
Authorized Signatories

[Signature]
ARVIND KUMAR
Deputy Manager (Property)
Greater Noida Industrial
Development Authority.

Land II

ARVIND INDUSTRIES
Deputy Manager (Finance)
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 - 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 assigns) of the other part.

WHEREAS the land broadly known as Integrated Sports Complex measuring 215.38 acres forming part of Block Surajpur Kasana Road at Sector-26 and 31 (part) in Greater Noida Industrial Development Authority Distt.-Gautam Budh Nagar was earlier allotted to M/s. Sterling Holiday Resorts (I) Ltd. but they failed to adhere to the terms of allotment, due to which the allotment was cancelled. The establishment of Integrated Sports Complex of International Standard, which can give boost to the development of Greater Noida Industrial Development Authority, is also delayed.

AND WHEREAS the aforesaid land was allotted to the previous allottee at rate of Rs. 310.00 per sq.mtr. and total payable as premium by the previous allottee was Rs. 27,02,09,330.00 in respect of 215.38 acres of land which they failed to pay as per payment schedule, resulting into cancellation of allotment as stated above.

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 allottee as premium.

That proposal is found feasible to the lessor. Thus the lessee has agreed to pay Rs. 18,75,10,010.00 (Rupees Eighteen Crores seventy five Lacs ten Thousand ten Only) as the premium and Rs. 20,94,27,894.00 (Rupees Twenty Crores Ninety Four Lacs Twenty Seven Thousand Eight Hundred Ninety Four Only) as interest 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 7,44,26,884.00 is to be paid upfront and the same is being received vide Band Draft No. 006536 of ICICI Bank Ltd. Dated 03.06.2000 and Rs. 14,42,800.00 is paid vide Cheque No. 7599906 of ICICI Bank Ltd. dated 7.6.2000 (Receipt is subject to realisation of cheque).

MUSSOORIE HOTELS LIMITED

Authorised Signatory

ARVIND INDUSTRIES
Deputy Manager (Finance)
Greater Noida Industrial
Development Authority

2. Towards balance premium of Rs. 11,16,40,326.00 is to be paid in ten equal instalments on dates specified below:

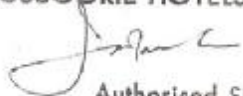
1.	Rs. 1,11,64,032.60	on or before	06.06.2001
2.	Rs. 1,11,64,032.60	on or before	06.06.2002
3.	Rs. 1,11,64,032.60	on or before	06.06.2003
4.	Rs. 1,11,64,032.60	on or before	06.06.2004
5.	Rs. 1,11,64,032.60	on or before	06.06.2005
6.	Rs. 1,11,64,032.60	on or before	06.06.2006
7.	Rs. 1,11,64,032.60	on or before	06.06.2007
8.	Rs. 1,11,64,032.60	on or before	06.06.2008
9.	Rs. 1,11,64,032.60	on or before	06.06.2009
10.	Rs. 1,11,64,032.60	on or before	06.06.2010

3. Towards due interest of Rs. 20,94,27,894.00 is to be paid in ten equal instalments on dates specified below:-


1.	Rs. 2,09,42,789.40	on or before	06.06.2001
2.	Rs. 2,09,42,789.40	on or before	06.06.2002
3.	Rs. 2,09,42,789.40	on or before	06.06.2003
4.	Rs. 2,09,42,789.40	on or before	06.06.2004
5.	Rs. 2,09,42,789.40	on or before	06.06.2005
6.	Rs. 2,09,42,789.40	on or before	06.06.2006
7.	Rs. 2,09,42,789.40	on or before	06.06.2007
8.	Rs. 2,09,42,789.40	on or before	06.06.2008
9.	Rs. 2,09,42,789.40	on or before	06.06.2009
10.	Rs. 2,09,42,789.40	on or before	06.06.2010

And the lessee has also further agreed to pay Rs. 67,55,235.00 as per year lease rent determinable @ 2.5% of Rs. 27,02,09,330.00 i.e. the total premium of the

FOR MUSSOORIE HOTELS LIMITED



Authorised Signatory



ARVIND
Deputy Manager (Finance)
Greater Noida Industrial

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plot, which the previous allottee had to pay. This will be the annual lease rent, which the lessee shall pay every year in advance as stipulated herein.

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 Kasma Road at Sector No. 26 and 31 (part) in Greater Noida Industrial Development Area, District Gautam Budh Nagar admeasuring 215.38 acres and bounded as follows:

ON THE NORTH BY - SECTOR-27 60 M. WIDE ROAD

ON THE EAST BY - SECTOR 31 60 M WIDE ROAD

ON THE SOUTH BY - GOLF COURSE 60 M. WIDE ROAD

ON THE WEST BY -- SECTOR 20

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


TO HOLD the said plot (hereinafter referred to as "the demised premises") with their appurtenances unto the Lessee to the term of Ninety Nine Years Commencing from (the execution of the lease deed) i.e. - 6.6.2000, 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 will pay to the lessor the premium and the due interest in the instalments, alongwith 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. If the lessee shall fail to pay any premium instalment as well as interest instalment (with interest thereon) and 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 for failure to pay any installment / amount (premium and interest instalment) and/or lease rent continuously for six months, the lessor may determine the lease with penalties and consequences given in Clause III below.

For MUSSOORIE HOTELS LIMITED


Authorised Signatory


AD. VINDO

Deputy Manager
Greater Noida Industrial
Development Authority

- 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, location and design to be approved by the Lessor or any officer authorised by the Lessor in that behalf in writing and in a 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, 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;
 - iii) 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 complex, 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

For MUSSOORIE HOTELS LIMITED

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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 the lessee shall out of 215.38 acres of demised premises, keep sixty acres of green area accessible to public so as to enable citizens of Greater Noida for walking, strolling or jogging in green surroundings, timings for which shall be fixed in consultation with the lessor.

Out of the remaining land of 155.38 acres, an area which shall, in any case, be not more than 38.75 acres, may be utilised at the discretion of lessee, for the construction of Resorts, Condominiums, other residential and commercial purposes. The lessee shall have the right to sell this property (Maximum 38.75 acres as mentioned above) at his own price, 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 rates prevalent at the time of such transfer or as decided by the Chief Executive Officer of the Lessor. Transfer of Integrated Sports Complex shall not be allowed without transfer charges at any stage. Land use pattern shall not be allowed to be changed on account of such transfers.

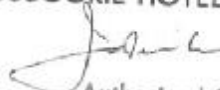
- k) That the total build up covered area shall not be more than 18% of the total area. The open and green space should be minimum 82% of total area.
- l) That the lessee will in no case assign, relinquish (except in favour of the Lessor) sublet, transfer or part with possession of the Integrated Sports Complex 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.


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.

For MUSSOORIE HOTELS LIMITED


Authorised Signatory

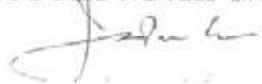

ARVIND KUMAR SINGH
Deputy Director (Property)
District Industrial

- m) 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.
- n) That every transfer, assignment, relinquishment, mortgage, subletting of the whole of the complex 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 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 complex, 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 complex 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 Integrated Sports Complex of International Standard upon the leased land within a period of four years from the date of

For MUSSOORIE HOTELS LIMITED



ADV. N. SINGH
(Party)
Industrial

execution of lease deed unless extension is allowed by the lessor in exceptional circumstances and on such conditions, charges 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. 27,02,09,330.00 as extension charges.
- ii) 2nd year after the lapse of above stipulated period on payment of 2% of Rs. 27,02,09,330.00 as extension charges.
- iii) 3rd year after the lapse of above stipulated period on payment of 3% of Rs. 27,02,09,330.00 as extension charges.
- iv) 4th year after the lapse of above stipulated period on payment of 4% of Rs. 27,02,09,330.00 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 complex 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 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.

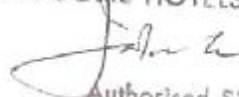
The lessee can also pay entire lease rent for 99 years in lump-sum by paying eleven times the amount of one years lease rent.

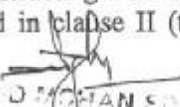
- w) The lessee shall maintain hygienic standards in the health club, kitchens and hotel as per norms of Indian Tourism Development Corporation.

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 premises before constructing a building on it as hereinbefore provided within the period mentioned in clause II (t) it

FOR MUSSOORIE HOTELS LIMITED

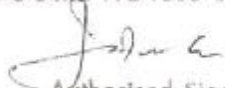

Authorised Signatory



Authorised Signatory
(Property)
Industrial
State of Karnataka

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 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.

MUSSOORIE HOTELS LIMITED


Authorised Signatory


ARVIND MOHAN SINGH
Circuit Manager (Property)
Mussoorie Hotels Limited

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- 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.

PROVIDER 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 presence:

1. Witness *Rita*
90 SH. JAI PRAKASH GAUR
A-9/27, VASANT VIHAR
N. DELHI-57
2. Witness *Harish K. Vaid*
HARISH K. VAID
S/o. K.L. Vaid.
C-1/1172, VASANT KUNJ
NEW DELHI-110074.

MUSSOORIE HOTELS LIMITED

John
Authorised Signatories

For & on behalf of Lessor

For MUSSOORIE HOTELS LIMITED

For & on behalf of the Lessee

John
Authorised Signatories

Arvind Mohan
ARVIND MOHAN S. BH.
Deputy Manager (Property)
Greater Noida Industrial
Development Authority.



श्री २४० के पत्र १०८६ के नम्बर २९३८-२९३९
जिसका दिनांक १६/२००० है
[Signature]
[Official Stamp]