

LEASE DEED

This Deed of Lease is made on this 3rd day of July, 2003

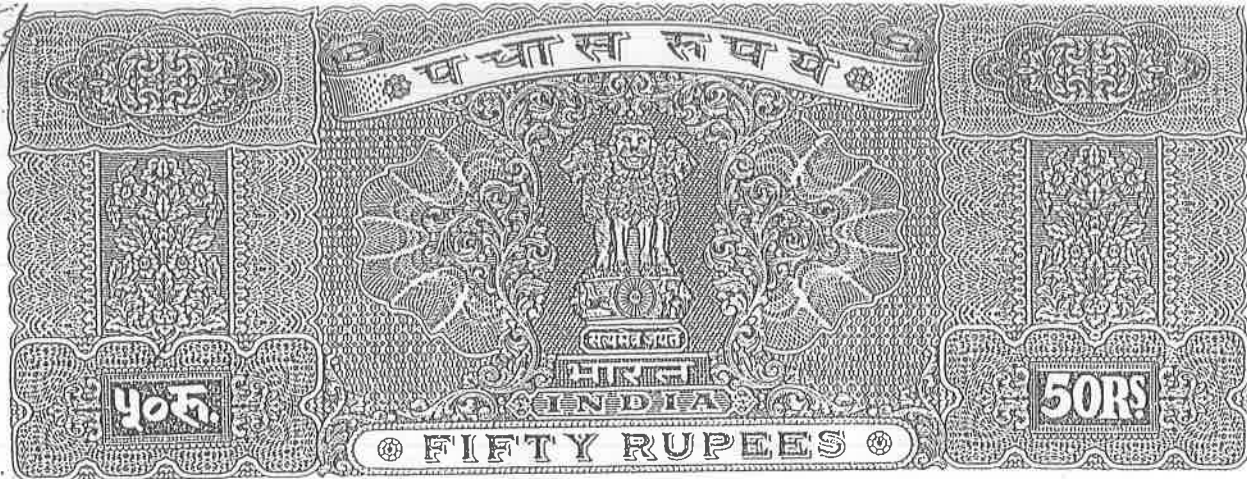
Between

Taj Expressway Industrial Development Authority (TEA), a statutory body constituted under the U.P. Industrial Area Development Act, 1976 and having its principal office at J-3, Sector- 41, NOIDA, Distt. Gautam Budh Nagar -201301 U.P., India (hereinafter referred to as the "Lessor" which expression shall, unless repugnant to the context, mean and include its administrators, successors and assigns) of One Part,

AND

Jaiprakash Industries Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 5, Park Road, Hazratganj, Lucknow, U.P. and Head Office at JA House, 63, Basant Lok Community Centre, Vasant Vihar, New Delhi-110057, India acting through its Managing Director (hereinafter referred to as the "Lessee" which expression shall, unless repugnant to the context, mean and include its successors and assigns) of the Other Part.





WHEREAS:

(1) The Lessor and the Lessee have entered into a Concession Agreement dated 7th February, 2003 (the "Concession Agreement", which expression shall include all amendments made thereto from time to time) where under the Lessee has been granted the Concession to carry out, inter alia, preparation of the Techno-Economic Feasibility Report (TEFR), Detailed Project Report (DPR), arrangement of finances, designing, engineering, construction and operation of six-lane Expressway along with service roads and associated structures between NOIDA and Agra in Uttar Pradesh and shall bear and pay all expenses, costs and charges incurred in the fulfillment of all its obligations under the Concession Agreement;

(2) The Lessor has also agreed under the Concession Agreement to transfer to the Lessee as part of consideration there-under 25 million square metres of land (the "Land for Development") together with, inter alia, all buildings, structures, to be constructed thereon, along the proposed Expressway for commercial, amusement, industrial, institutional and residential development subject to the terms and conditions specified therein.

(3) The Lessor and the Lessee have further agreed under the Concession Agreement that the Land for Development for the purposes stated above, shall be provided by TEA at five or more locations of which one location shall be in NOIDA or Greater Noida with an area of 5 million square metres.



(4) The Lessor, in part discharge of its obligations under the Concession Agreement for provision of land, has agreed to provide on lease and the Lessee has agreed to take on lease, a portion of land in NOIDA, as more particularly detailed in SCHEDULE I attached hereto, on terms and conditions contained in these presents.

NOW THEREFORE THIS LEASE DEED WITNESSETH AS UNDER AND THE PARTIES HERETO AGREE AS FOLLOWS:

1. The Lessor is the lawful owner of Demised Land admeasuring 87.122 acres situated in Village Shahpur Gowardhanpur Bangar, NOIDA (the "Demised Land") and has a valid right, title and interest therein and is competent to lease the same to the Lessee. Detailed description of the Demised Land and a plan thereof (delineated and marked) as shown in the Map is attached hereto as SCHEDULE II hereto demised on lease to the Lessee as per covenants, provisions of the Concession Agreement.
2. In consideration of the payment of the rent hereunder reserved and of the covenants and conditions on the part of the Lessee hereinafter contained, the Lessor doth hereby demise unto to the Lessee all that piece and parcel of the Demised Land containing by admeasurement 87.122 acres in Village Shahpur Gowardhanpur Bangar, more particularly described in the SCHEDULE I hereto, together with all and singular liberties, privileges, rights, easements and appurtenances thereto AND ALSO the structures and buildings hereafter to be erected thereon TO HOLD the Demised Land unto the Lessee for the term of 90 (ninety) years (the "Term") commencing from the date of possession of Demised Land.
3. During the term of the lease, the Lessee shall pay to the Lessor, lease rent of Rs. 100/- per hectare per year in advance (the "Rent Amount") commencing from the month of July, 2003. The Lessee has paid to the Lessor sole premium amount of Rs.17,58,12,977 (Rupees seventeen crores, fifty eight lacs, twelve thousand nine hundred and seventy seven only) through pay order No. 175884 dated 02.07.2003 drawn on ICICI Bank Limited, being the amount of acquisition cost of the Demised Land in Village Shahpur Gowardhanpur Bangar, details of which are set out in the SCHEDULE I hereto), the receipt whereof the Lessor doth hereby acknowledges.
4. The Lessee shall have unfettered right to sub-lease the whole or any part of the Demised Land, whether developed or undeveloped, and whether by way of plots or constructed properties or give on leave and license or otherwise dispose of its interest in the Demised Land or part thereof / permit to any person in any manner whatsoever, without requiring any consent or approval of or payment of any additional charges, transfer fee, premiums etc. to the Lessor or to any other relevant authority. The sub-lessees of the Demised Land shall also be entitled to provide the Demised Land on



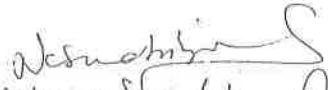
32. This Lease Deed shall be subject to the jurisdiction of District Court at Guatam Budh Nagar or the High Court of Judicature at Allahabad.

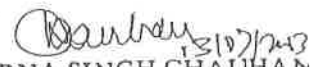
33. All arrears payable to Lessor shall be recoverable as arrear of land revenue without prejudice to its other rights under any other law for the time being in force, subject however to the terms of this Deed.

34. The Demised Land is part of Stage-1 Land for Development being provided by Lessor to Lessee under the terms of Concession Agreement and Government of U.P. vide letter No. 5 / 1192 / 2003-500(22) / 2003 dated 10th April, 2003 to be read along with letter No. 5194/ स. 210 प. / 2002-2003 dated 28.2.2003, attached hereto as SCHEDULE III, has waived the Stamp duty on transfer of the Stage-1 Land for Development by Lessor to Lessee and accordingly no stamp duty is payable on this Lease Deed.


IN WITNESS WHEREOF THE Lessor and the Lessee have caused these presents to be executed on their respective behalf on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by Taj Expressway Industrial Development Authority by the hand of Shri. K S Chauhan, its Deputy Chief Executive Officer in the presence of :-


1. 
S/o Sh. D.P. Sunchig
930 Sector 4, R.K. Puram,
N. Delhi - 22
- 2.



KARNA SINGH CHAUHAN
Dy. Chief Executive Officer
Taj Expressway Industrial
Development Authority
J-3, Sector-41, Noida (U.P.)

SIGNED AND DELIVERED by Jaiprakash Industries Limited by the hand of Shri. Manoj Gaur, Its Managing Director, in the presence of:

1. 
V S BAJAJ S/o Late Shri K S BAJAJ
J5/2c RAJOURI GARDEN NEW DELHI - 27
- 2.

For JAIPRAKASH INDUSTRIES LTD.


(MANOJ GAUR)
MANAGING DIRECTOR

2. 
R. S. JHANWER S/o Sh. R. C. JHANWER
127 Sector 37
FARIDABAD - 121003





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पर लाभ विनांक 3/7/03 को रजिस्ट्री की गई है

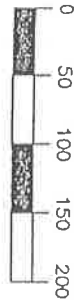
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सोनीय हल तालाब

DESCRIPTION OF DATA



AREA = 35.208 HECTARES
= 87.122 ACRES

ALL DIMENSIONS ARE IN METERS.



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