



LEASE DEED

This lease deed made on this 5th day of April in the year Two Thousand Six between New Okhla Industrial Development Authority a body corporate constituted under section 3 of the U.P. Industrial Area Development Act 1976 (U.P. Act No.6 of 1976) hereinafter called the **Lessor** which expression shall unless the context does not so admit include its successors of the **first part** and M/s. **Pioneer eServe Private Limited**, a company within the meaning of company act 1956 having its registered office **503 -504 Padma Place 86 Nehru Place, New Delhi-110019**, through its Director **Shri Ajay Singh Pundir aged 50 years S/o. Shri Raj Bal Singh R/o R -66, Raj Kunj, Raj Nagar, Ghaziabad, U.P.** hereinafter called **Lessee** which expression shall unless the context does not so admit includes its successors, administrators, representatives and permitted assignees of the **other part**.

Whereas the demised plot (hereinafter described) for part of the land acquired by the Lessor under the Land Acquisition Act 1894 and developed by the Lessor for the purpose of setting up of an urban and industrial township.

For Pioneer eServe Pvt. Ltd.

[Signature]
Director

[Signature]
Sunil Sinha
Law Officer
Noida

And the lessor has agreed to demise and the lessee has agreed to take on lease the demised plot on the terms and conditions hereinafter appearing for the purpose of construction and setting up a **IT Enabled Services** according to bye laws and building plans approved by the lessor on the terms and conditions hereafter contained.

WHEREAS the lessor allotted **20,000** s.qm of land in **Sector-62** vide allotment **letter dt. 30-11-2005** Noida for Development of IT & IT Enabled Services on the detailed terms and conditions set out in the said allotment letter and the allottee is required to have lease deed of the allotted land signed and executed in their favour ;

AND WHEREAS the Government of U.P. vide G.O. No. KNO5-305/11-2005-500(136)2003 Dt. 19.01.2005, 3014/76-6-05/500(40)/2000 dated 19.12.2005, and 2168/78-2-2005/46 IT/2005 dated 30.12.2005 under the Industrial and Services Sector Investment Policy 2004 has granted exemption from payment of Stamp Duty and Registration Charges payable on execution of lease of land inter-alia for setting up IT & IT subject to compliance of the norms and standards set up by the concern Department of Govt. of U.P. dealing with the project of IT & Electronics ;

AND WHEREAS the Department of IT & Electronics, Government of U.P., has issued on Order No. KNO5-305/11-2005-500(136)2003 Dt. 19.1.2005, 3014/76-6-05/500(40)/2000 dt. 19-12-05 & 2168/78-2-05/46 IT/2005 dated 30.12.05 and fixed the norms and standards for claiming exemption of Stamp Duty ;

AND WHEREAS the allottee/lessee is desirous of obtaining the benefit of exemption from Stamp Duty and registration charges in respect of execution of lease deed of the allotted land.

For Pioneer eServe Pvt. Ltd.


Director




Sunil Sinha

Law Officer
NOIDA

NOW THE LEASE DEED WITNESSES AS FOLLOWS :

1. That in consideration of total premium of Rs. **7,69,60,000/-** (Rupees Seven Crore Sixty Nine Lacs and Sixty Thousand only) towards the land premium calculated @ **Rs 3848 /-**per sq.mtrs out of which 30% i.e **2,30,88,000/-**(**Rupees Two Crore Thrity Lacs Eight Eight Thousand only**) has been paid by the lessee to the lessor the receipt where of the lessor hereby acknowledges and balance **Rs 5,38,72,000/-** (**Rupees Five Crore Thrity Eight Lacs and Seventy Two Thousand only**) shall be paid to the lessor in ten half yearly equal installment alongwith interest @ 12% per annum compounded half yearly as per the following :

Ist instalment	Rs 33,67,000/- + Interest on or before 29-05-2006
2 nd instalment	Rs 33,67,000/- + Interest on or before 29-11-2006
3 rd instalment	Rs 33,67,000/- + Interest on or before 29-05-2007
4 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2007
5 th instalment	Rs 33,67,000/- + Interest on or before 29-05-2008 ✓
6 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2008
7 th instalment	Rs 33,67,000/- + Interest on or before 29-05-2009
8 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2009
9 th instalment	Rs 33,67,000/- + Interest on or before 29-05-2010
10 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2010
11 th instalment	Rs 33,67,000/- + Interest on or before 29-05-2011
12 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2011
13 th instalment	Rs 33,67,000/- + Interest on or before 29-05-2012
14 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2012
15 th instalment	Rs 33,67,000/- + Interest on or before 29-05-2013
16 th instalment	Rs 33,67,000/- + Interest on or before 29-11-2013

If the lessee fails to deposit instalments with interest by the specified dates the interest on defaulted amount for delayed period shall be charged @ 15% per annum compounded every half yearly on the defaulted amount for the defaulted period.

2. The lessor hereby gives the demised premises and lease on to lessee the demised plot for a period of 90 years commencing from the due date or actual date of execution of lease deed wherever is earlier.

For Director of State P.W. Dept. Ltd.

Director

Sunil Sinha

Law Officer
NOIDA

3. And also consideration of the lease rent paid by lessee and covenants provisions and agreements herein contained and to be performed by the lessee. The lessee and the lessor doth hereby demise and lease unto lessee **plot No. 08 Block - B** Situated at **Sector - 62** in the New Okhla Industrial Development Area Distt. Gautam Budh Nagar. U.P. contained by measurement of **20000** sq.mtrs bounded as follows :

ON THE NORTH	45 mtrs wide road
ON THE SOUTH	18 mtr wide road
ON THE EAST	Plot No. B -9 Sector -62
ON THE WEST	Green Belt

And which said plot is referred in this lease deed as the demised plot and is more clearly delineated and shown in the attached plan. Lessee shall hold the demised plot with its appurtenances unto lease for the terms of 90 years commencing from the due date/actual date of execution of lease deed which ever is earlier except and always reserving to the lessor the following :

- (a) A right to lay water mains drains, sewers or electric wires under/above the demised plot fit deemed necessary by the lessor in developing the same.
- (b) Full right and title to mines and minerals in and under the demised plot or any part thereof.

In addition to the premium of plot the lease rent for the lease period of 90 years each year in advance on **4-4-2006** @ 2.5% per annum of the total premium i.e. equivalent to of **Rs 19,24,000/- Rupees Nineteen Lacs and Twenty Four Thousand only**) to be paid by the lessee. In case of default of payment of lease rent interest @ 15% shall be charged on the defaulted amount for the defaulted period. The annual lease rent may be enhanced on expiry of every 10 years. The amount of lease rent enhanced would not be more than 50% of the amount last fixed. A supplementary deed will be executed by the lessee if the lease rent is revised.

4. The lessee shall use the plot for the setting up of their **I.T. Enabled Services**.

Sunil Sinha

Law Officer
NOLDA

For Pioneer eServe Pvt. Ltd.



Director

5. The lessee shall be liable to pay all the rates local taxes charges and assessment by whatever name called of every description in respect of the demised plot and/or building constructed thereon assessed or imposed from time to time by local or other Authority / State / Central Govt. / The Lessor.
6. That the lessee will obey and submit to all the directions 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 the health, safety or effect the convenience of the other inhabitants of the surrounding area.
7. The lessee will at their own cost construct a building on the demised plot as per floor area ratio (FAR) as applicable in accordance with the prescribed bye laws plan and building regulation.

The building will be constructed by lessee as per building regulations and directions and bye laws of the Authority. It shall be the responsibility of the lessee to get the allotted plot inspected by the authorised officer appointed by the lessor. The lessee shall write / contact the building cell department of the lessor first during the time of construction of the basement and second after completion of the plinth third after completion of lintel level.

The lessee will not make any unauthorised construction on the plot and if so will be removed / demolished by the lessor at the risk cost responsibility of the lessee. It shall be treated as breach of terms and conditions of building bye laws and lease deed.

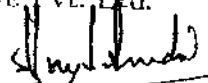
8. The lessee undertakes to abide by and fulfill the norms and standards set out by the Department of IT & Electronics, Government of U.P. for the setting up of the project of IT and IT enabled services as enumerated above.

Sunil Sinha

Law Officer
NOIDA

For Pioneer eServe Pvt. Ltd.




Director

9. That the lessee will complete construction and obtain occupancy certificate from the building cell department within the validity period of the approved building plans and put the same in operation as per plans approved by the lessor and as per provision of clause No. 13 of this lease deed for allotment and cancellation of plot . In case such allottee / Lessee who are interested to avail exemption of stamp duty has to obtain approval of Development Plan within 18 months from the date of registration of Lease Deed from the competent authority of the lessor and complete the 40% of the total permissible covered area on the allotted plot within 3 years from the date of handing over of possession and also have to complete whole construction within five years from the date of handing over of possession.

In the event of Lessee's not complying with above clause Bank Guarantee submitted by the Lessee will be invoked and encashed.

Provided that the lessee has the option of availing exemption from stamp duty shall execute an Agreement and submit Bank Guarantee as per provision of Government order No. KNO5-305/11-2005-500(136)2003 Dt. 19.01.2005, 3014/76-6-05/500 (40)/2000 dated 19.12.2005, and 2168/78-2-2005/46 IT/2005 dated 30.12.2005.

The Lessee is not willing to avail the benefit of exemption of stamp duty vide undertaking dt.....

10. The lessee unequivocally agrees that in view of the fact that he/they are availing the benefit of exemption of payment of stamp duty and registration charges the period within which construction is to commence and be completed as stated in the lease deed shall stand confined to the period as set out in above clause in terms of the said G.O. No. KNO5-305/11-2005-500 (136)2003 Dt. 19.01.2005, 3014/76-6-05/500(40)/2000 dated 19.12.2005, and 2168/78-2-2005/46 IT/2005 dated 30.12.2005.

For Director of Land & Building



[Signature]
Director

Sunil Sinha

[Signature]
M. Law Officer
NOIDA

11. The lessee unequivocally agrees that in the event of any breach of the norms and standards set out by the Department of IT & Electronics, Government of U.P. for the setting up of the project of IT and IT enabled services and non adherence to the time frame for setting up of the project and making it financial or in the event of non adherence of the terms and conditions of allotment or this lease deed they shall be liable to pay to the lessor the amount equivalent to the stamp duty and registration charges along with interest thereon @ 18% per annum for 5 years period in terms of the G.O. No. KNO5-305/11-2005-500(136)2003 Dt. 19.01.2005, 3014/76-6-05/500(40)/2000 dated 19.12.2005, and 2168/78-2-2005/46 IT/2005 dated 30.12.2005. The payment of the amount of stamp duty and registration charges are being separately secured by execution of bank guarantee by a nationalised bank in favour of lessor as per performa annexed to this deed. It is agreed that but for the exemption from payment of stamp duty granted vide G.O. dated the entire legal expenses of execution of the Lease Deed including stamp duty and registration charges would have been borne by the lessee.
12. The lessee shall be liable to make payment of an amount equivalent to stamp duty and registration charges alongwith interest total amounting to Rs.....for which they have / had received exemption under the G.O. No. KNO5-305/11-2005-500(136)2003 Dt. 19.01.2005, 3014/76-6-05/500(40)/2000 dated 19.12.2005, and 2168/78-2-2005/46 IT/2005 dated 30.12.2005 immediately on demand and without demur upon a mere notice in writing from lessor that the lessee has breached the terms and conditions of allotment including the norms and standards set out by the Department of IT & Electronics, Govt. U.P. as enumerated above, or has delayed the implementation of the project with the stipulated period. The lessor shall be sole judge of the genuineness of the demand so made and the default/breach committed by the allottee/lessee.

The lessor shall be entitled to invoke the bank guarantee without recourse to the allottee and upon receipt of the guaranteed amount the same shall be transferred by lessor to the Government account / Treasury.

For Pioneer eServ. Pvt. Ltd.


Director


Sunil Sinha

Law Officer
NOIDA

- 13(A) The allottee/Lessee will complete construction and obtain occupancy certificate from the competent Authority of the Lessor within the validly period of the approved building plan. The Lessee / Allottee shall ensure the functioning on the allotted plot as per schedule give below.

PLOT UP TO 1000 SQ. MTRS.

Within two years from the actual date of possession

PLOTS ABOVE 1000 SQ. MTRS. BUT UPTO 2000 SQ. MTR.

Within three years from the actual date of possession.

PLOTS ABOVE 2000 SQ. MTRS. BUT UP TO 4000 SQ. MTRS.

Within Four years from the actual date of possession.

PLOT ABOVE 4000 SQ. MTS.

With in five years from the actual date of possession.

- B. In case of non adherent to the aforementioned schedule for functioning, the cancellation of allotment and / or determination of Lease Deed with forfeiture of money would be effected as per rules and the possession of the plot would be resumed by the lessor with structure thereof, if any and the allottee / lessee will have no right to claim compensation thereof. However, in exceptional circumstances, an extension may be allowed by the lessor on payment of such charges and subject to terms and conditions, as deemed fit by the lessor.
- C. In the event of an extension, extension charges @ 4% of the premium would be chargeable for grant of extension for each year on pro rata monthly basis. The rate of extension charges as mentioned above may be reviewed by the lessor. In the event of extension not being granted, cancellation may be exercised following with revocation of lease deed with forfeiture amount as per then prevailing policy of the lessor, in such an event the lessee will be at liberty to remove construction if any, in such eventuality. The rate of extension charges as mentioned above may be revised by the Lessor/ Chief Executive Officer without notice.

For Pioneer eServe Pvt. Ltd.


Director


Sunil Sinha

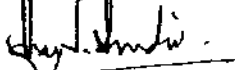
Law Officer

NOLDA

It is further classified that the provision of clause No. 9 of this lease deed shall not be applicable in respect of allotment and cancellation of plot as this clause No. 9 is applicable in cases of those lessee who are interested in availing exemption from stamp duty only.

14. That the lessee will keep the demised plot and the building therein at all time in a state of good and substantial repairs and in sanitary condition to the satisfaction of the lessor.
15. That the lessee shall not make or permit to make any alteration in or in addition to the said or their erections would be erected in terms of para 7 on the demised plot without the prior permission in writing of the lessor and except in accordance with terms of plan, approved by the lessor or any officer authorised by the lessor or if such authorised officer requiring it to correct such deviations as aforesaid shall correct it and if lessee shall neglect to correct such deviations within a period of a calendar month after the receipt of such notice to be corrected at the expenses of the lessee which expenses the lessee hereby agrees to reimburse by paying to the lessor such amount as decided by the lessor whose decision shall be final.
16. That the lessee shall not be permitted to transfer the demised plot before making the unit functional and building constructed thereupon. However at the discretion of CEO the transfer may be permitted after making the unit functional and building constructed thereupon and laying transfer charges as prevailing at that time of transfer such transfer charges shall be paid to the lessor. The decision of Chairman / Chief Executive Officer for all purpose will be final and binding on the lessee.
17. Notwithstanding anything contained in the Clause 20, the lessee may, with the previous permission of CEO mortgage the demised plot to any Government Organisation or any Government recognised institution for raising loans for purposes of construction of the building / functioning of the institution subject to such charges & terms and conditions as decided by the lessor at the time of granting the permission the first charges shall be of the lessor on the property.

For Pioneer eServe Pvt. Ltd.


Director




Sunil Sinha
Sr. Law Officer
NOIDA

Provided that in the event of the sale or foreclosure of the mortgaged or charged property the lessor shall be entitled to claim and recover such percentage as decided by the lessor of the unearned increases in the value of the demised plot as aforesaid and the amount of the lessor share of the said unearned increase shall be first charges in the favour of the lessor and having priority over the said mortgage or charge. The decision of the lessor in respect of the market value of the said land shall be final and binding on the lessee.

Provided further that the lessor shall have the pre-emptive right to purchase the mortgaged or charged property after deducting such percentage as decided by the lessor of unearned increase as aforesaid. The lessor right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to insolvent sale or transfer it by or through execution of decree of insolvency by the court.

That the lessee shall not be allowed to be rented out the allotted premises or any part thereof. The plot cannot be transferred before making the unit functional and all such action done for transfer of the plot will be deemed as null and void ab-intio.

18. That if the lessee obtain the demised plot by suppression of any fact or misrepresentation, mis-statement of fraud or if there is any breach of the condition of the lease or if the lessee does not abide by the terms & conditions of the building rules framed by the lessor or violate any terms of the lease deed the lease may be determined and the entire money paid lessee will be forfeited and the possession of the demised plot and the structure raised thereon, unless removed by the lessee within the time specified in the notice by the lessor may be taken over by the lessor and lessee will not be entitled to any compensation.

For Pioneer eServe Pvt. Ltd.



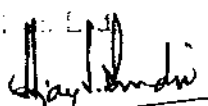

Director



Sunil Sinha
Adv. Law Officer
NOIDA

19. That the lessee shall use the demised plot only for the construction for the **IT Enabled Services** according to the plan approved by the lessor and in accordance with the building regulations and directions formulated under the provisioned of U.P. Industrial Area Development Act 1976 and for no other purpose without the consent of the Lessor and subject to such terms & conditions as the lessor may impose and the lessee will not do or suffer to be done on demised plot or any part thereof anything which not do or suffer to be done on demised plot or any part thereof anything which may create a nuisance, damage or cause annoyance or inconvenience to the lessor or the owner or occupier of the plot in the neighborhood provided that the part of the building so constructed may be used by the lessee for the normal watch and ward staff so however that such accommodation shall be commensurate with the need.
20. That the lessee will not assign, relinquish, sublet, transfer or part with the possession of any portion of the demised plot and building thereon or cause any sub division thereof. The lessee will have In-house vehicle parking within the premises.
21. Even if permission is granted by the lessor for transfer, assignment, mortgage or subletting of the whole of the demised plot or building or both shall be subject to and the transferee assignee or the sub lessee shall be bounded all covenants and conditions herein contained and be answerable to the lessor in all respect thereof.
22. Provided always that the lessee or transferee or permitted assignee, relinquish, mortgage, sublet or transfer the demised plot and building thereon as a whole or residue on the said terms after prior and written permission of the lessor and it will deliver at its own expense to the lessor or at the lessor's officer attested copy of the assignment, relinquishment, mortgage sub letting or transfer deed together with notice thereof within a month after the same shall have been duly registered under the Indian Registration Act or any other law relating to the such registration and for the time being in force.

For Director, Noida




Director


Sunil Sinha
Joint Law Officer
NOIDA

23. That the lessee will permit the member officers and subordinates of the lessor and workers and other persons employed by the lessor from time to time and at all reasonable time of the day, with prior intimation to enter into and upon the demised plot and building to be erected thereon in order to **inspect the same and carry on necessary works mentioned before and lessee will notice of the provisions of this sub clause to his/her/their/its tenants.**
24. That the lessee will not erect or permit to be erected on any part of the demised plot any stables sheds or other structure of descriptions whatsoever for keeping horse cattle, dogs, poultry or other animals except and in so far as may be allowed by the lessor in writing.
25. That the lessee shall not exercise its option of determining the lease nor hold the lessor responsible to the good the damages if any from fire, tempest, flood, army mob or any other irresistible force and material part of the demised plot is wholly, or partially destroyed or rendered substantially or permanently unfit for building purposes.
- (A) That the lessee shall keep the lessor indemnified against any or all claims for damages which may be caused to any property belonging to lessee / others in consequence of the execution of the aforesaid works as specified below or otherwise and also against claims for damages of the lessee or his workman or representative.
- a) Injures or destroys any building or part thereof or other structure continuous or adjacent to the demised premises.
 - b) Keep the foundation, tunnels or other pits on the demised premises open or exposed to weather causing any injury to continuous or adjacent building or
 - c) Digs any pits near the foundation of any building thereby causing any injury or damage to such building.
 - d) The damages under sub - clause (a) above shall be assessed by the lessor whose decision as to the extent of injury or damage or the amount payable shall be final and binding on the lessee.

For Lessee: Sunil Sinha Pvt. Ltd.



Sunil Sinha
Director

Sunil Sinha
Joint. Law Officer
NOIDA

- e) The terms and conditions of allotment and building bye-laws shall be binding upon the lessee.

(B) If the lessee does not abide by the terms and conditions of the lease and building bye laws or any other rules framed or directions issued by the lessor the lease may be cancelled by the lessor and the possession of the demised premises may be taken over by the lessor followed by forfeiture of deposits as per prevailing policy.

26. And it is hereby agreed and declared by and between the parties to these present as follows :

- i) Notwithstanding anything contained herein above, if in the opinion of the lessor (whose decision shall be final and binding) any breach or violation of terms and conditions of the registration / allotment / lease deed or non deposit of dues & any of the covenants / conditions herein before contained and is to be observed and performed and in particular and without prejudice to the generality of the sub clause if lessee transfer(s) assign(s) relinquish(s) or mortgage(s) the whole of the demised premises before construction of a building on its part as herein before provided within the period mentioned above or if the lessee or the persons in whom the right is hereby created are adjudged insolvent.
- ii) It shall be lawful for the LESSOR, without prejudice to any other action , to re-enter the demised plot or any part thereof and determine this lease and forfeit the amount as per rules and thereupon.
- iii) If at any time of re- entering the demised plot shall not have been occupied by nor any building constructed by LESSEE, the LESSOR may re- allot the demised plot and refund the payment if any after making adjustment as required without deducting arrears of lease / interest / extension / charges and other charges as per rules.

For Pioneer eServe Pvt. Ltd.

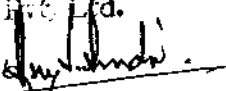


Director

Sunil Sinha
Law Officer
NOIDA

- iv) If at any time- entering the demised plot shall not have been occupied by any building constructed by the LESSEE, thereon, the LESSEE shall within a period of three months from the date of re-entry remove from the demised plot all erection or building fixtures and things which at any time and during the said terms shall be affixed or get upon the demised plot and leave the same in a good condition as it was on the date of demise, and default of the same shall become the property of the LESSOR without payment of any compensation to the LESSEE for the land and building structure and things therein within the LESSEE may be paid such amount as may work out in accordance with the principle given in the sub- clause (ii) above, provided that the LESSOR may at its option agree to purchase from the LESSEE his interest in the demised plot.
- v) Any loss suffered by the LESSOR on a fresh grant of the demised plot breaches of conditions as aforesaid on part of LESSEE for or any person claiming through or under him shall be recoverable by the LESSOR.
- vi) All notice order or other documents required under the terms of the lease or under U.P. Act, No 6 of 1976 or any rule or regulation made thereunder shall be deemed to be duly served as provided under section- 43, of U.P. Urban planning and development Act, 1973 as re - enacted and notified by U.P. Residents Act, 1974 (Act no. 30 of 1974) re - enacted with modification.
- vii) The provisions of U.P. Industrial Area Development Act, 1976 and as any rules and regulations framed under the act or any direction issued shall be binding on the LESSEE and his/her/ their successor.
- viii) All power exercised by the LESSOR under this lease may be exercised by chairman / CEO. The LESSOR may also authorise any of its officers to exercise all or any of the powers by it under this rule.

For Pioneer Service Pvt. Ltd.


Director


Sunil Sinha


Senior Law Officer
NOIDA

- ix) Any relaxation or concession granted by the LESSOR to LESSEE shall not in any way prejudice the legal rights of the LESSOR.
- x) Any disputes arising with regards to this deed shall be subjected to the jurisdiction of Civil Courts at Gautam Budh Nagar or High Court of Judicature at Allahabad.
- xi) The land is in peaceful possession of the LESSOR and is being handed over to the LESSEE free from any encroachment and obstruction.
- xii) The Chairman / CEO of the LESSOR reserves the right to make such amendments, additions alterations or modification, in terms and conditions of the lease from time to time as he may consider just and reasonable.
- xiii) Subject to the sub- clause (ix) in case of any clarification or interpretation regarding these terms and conditions of the lease deed, the decision of Chairman. CEO of the LESSOR will be final and binding on the LESSEE.
- xiv) The lessee shall complete the project within stipulated period as mentioned in **clause 9 to 13** of lease deed. In case the lessee fails to comply with the terms and condition of allotment letter, Broucher, the action shall be taken, as per rule of the Authority regarding cancellation etc.
- xv) The terms and conditions of brochure, allotment letter, agreement dt. **30-11-05** lease, building bye - laws as amended from time to time shall be binding on LESSEE.

For Pioneer eServe Pvt. Ltd.




Director


Sonali Sinha
... Law Officer
Noida

ॐ नमो भगवते वासुदेवाय

एव वरिष्ठाय, दोस्त

