

5000Rs.



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(1)

LEASE

(RAJIV SINHA)

For MINDA SWITCH AUTO LTD.

Director

(FOR AND ON BEHALF OF MINDA)



(To be executed before construction/completion of factory building)

LEASE DEED

Industrial Plot No. 6729/10411 Block No. D Sector No. 59 Phase III in the layout plan of New Okhla Industrial Development Area, District Ghaziabad

THIS LEASE DEED MADE on the 12/5 day of Dec. in the year one thousand nine hundred and 1976 (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 'the Lessor' which expression shall unless the context does so admit, include its successor and assigns) of the one part AND

Sri aged years
S/o
R/o

proprietor of single owner concern/Karta of Joint Hindu Family carrying on business in the name of

M/s
situated at

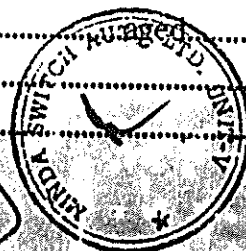
OR

1. Sri aged years
S/o
R/o

2. Sri aged years
S/o
R/o

3. Sri aged years
S/o
R/o

4. Sri aged years
S/o
R/o



5 Sri aged..... years

S/o.....

R/o.....

6 Sri aged..... years

S/o.....

R/o.....

Constituting the registered partnership firm in the name of

M/s

Situated at

Sri aged..... years

S/o

do

duly constituted attorney under the deed dated

OR

M/s Minda Swtch Auto Ltd.....

a company within the meaning of the Companies Act, 1956 and having its registered office at 36 A Rajasthan Udyog Nagar Delhi-33.....

..... through its Managing Director/Secretary/duly-constituted attorney

Sri V. P. Agarwal..... aged..... 34..... years

S/o Sh. D. P. Agarwal.....

R/o BA-22 C Ashok vihar New Delhi.....

..... a co-operative Society within the meaning of the U.P. Co-operative Societies Act, 1965 (hereinafter called 'the lessee' which expression shall unless the context does not admit, include his heirs, executors, administrators, representatives and permitted assigns/its successors and permitted assigns) of the other part.

WHEREAS the land hereinafter described forms part of the land acquired under the Land Acquisition Act, 1894 and developed by the Lessor for the purpose of setting up an Industrial Area and the plots carved out after development are to be leased out for the purpose of creating on each plot a factory building according to the building regulation and directions framed or issued under the U.P. Act, 6 of 1976 and building plans approved by the Lessor.



And whereat the request of Lessee, the Lessor has agreed to demise to the Lessee the plot of land hereinafter described within the period of Licence notwithstanding the agreement made on the day of in the year one thousand nine hundred and and made between the Lessor of the one Part and the Lessee of the other part on the terms and conditions hereinafter mentioned.

NOW THIS LEASE DEED WITNESSETH AS FOLLOWS

1. That in consideration of the already premium paid and agreed to be paid by the Lessee at the time and in the manner hereinafter provided and also in consideration of the rent hereby reserved and of the covenants, provisos and agreements hereinafter contained and on the part of the Lessee to be respectively paid observed and performed the Lessor both hereby demise to the Lessee all the plot of land numbered as 67.2.9.10.2.11 in Block Sector No 59 situated within the New Okhla Industrial Development Area, District Ghaziabad containing by measurement 32600.00 sq mts. be the some a little more or less and, bounded :-

ON THE NORTH BY 30.0 mt wide Road

ON THE SOUTH BY Plot No. D. 52 D. 12 Sector 59

ON THE EAST BY 60.0 mt wide Road

ON THE WEST BY 18.0 mt wide Road

and which said plot of land is more clearly delineated and shown in the attached plan and there in marked red to hold the said plot of land (hereinafter referred to as "the demised") with their appurtenanced upto the Lessee for the term of 90 years form the 13th day of 19 94 (hereinafter called 'the said term') except and always reserving to the Lessor its successors

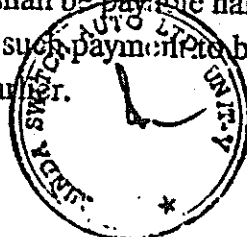
- (a) A right to lay watermain, drains, sewers, or electric wires under or over the demised premises, if deemed necessary by the Lessor in developing the area.
- (b) Full rights and title to all mines and mineral in and under the demised or any part thereof, yielding and paying therefore, yearly in advance during the said terms upto the lessor on the 13th day of Dec in each year the yearly rent at the rate of 2-1/2% of the total premium payable during the first ten years "That the lessee shall pay unto the lessor at its office or as otherwise directed lease rent in advance on yearly basis. The lease rent would be Rs. 510675.00 annually for the first 10 years chargeable from the date of execution of the lease deed and would be payable within 10 days form the date of execution of the lease deed. Subsequently the lessee shall pay lease rent annually in advance without waiting for any demand notice or reminder therefore. The lease rent may be enhanced after every 10 years, form the date of execution of the deed by an amount not exceeding 50% of the annual lease rent payable at the time such enhancement in case of default in payment of lease rent interest @ 24% per annum compounded every half yearly would be chargeable for the

delayed period'. When lease rent will be revised a supplementary deed will be executed, a supplementary deed will be executed after expiry of 10 years, if required.

II (a) The lessee shall pay to the lessor the premium of Rs 2,04,27,000/- Only (Rs. Two Crore four lacs twenty seven thousand only) out of which Rs. 61,28,100/- (Rs. Sixty one lacs twenty eight thousand & one hundred only) has already been paid the receipt whereof the lessor hereby acknowledges and balance sum of Rs. 1,42,98,900/- (Rs. one Crore forty two thousand lacs ninety eight thousand nine hundred only) shall be paid in 10 equal 15% interest bearing ten/half yearly instalments along with the interest @ 16.5% per annum from the date of issue of allotment letter the interest to be compounded half yearly the first instalment falling due for payment on the 30th day of June or the 31st day of December, which ever falling earlier after the expiry of the period of six month next to the date allotment of the demised premises and the remaining instalments falling due consecutively as follows :

1. Rs on the day of 19
2. Rs on the day of 19
3. Rs on the day of 19
4. Rs on the day of 19
5. Rs on the day of 19
6. Rs on the day of 19
7. Rs on the day of 19
8. Rs on the day of 19
9. Rs on the day of 19
10. Rs on the day of 19
11. Rs on the day of 19
12. Rs on the day of 19
13. Rs on the day of 19
14. Rs on the day of 19
15. Rs on the day of 19
16. Rs on the day of 19

Provided that the interest shall be computed as the rate mentioned above on the total amount of the balance outstanding from time to time from the date of allotment and shall be payable half yearly on the 30th day of June and 31st day of December each year, the first of such payment to be made on the day of 19 falling earlier.



Provided that if the instalments together with the interest accruing thereon are not paid by or on the due date. Interest at the rate of 24% compounded at six monthly shall be charged for delayed payment for delayed period.

Provided further that if any instalment or the interest accruing there on is not paid on the due date compound interest at the rate of 24% per annum shall be chargeable with six monthly rests on the premium due.

(b) The payments made by the Lessee shall be first adjusted towards the interest due, if any and thereafter towards the premium, if any and the balance, if any, shall be appropriated towards the lease rent notwithstanding any directions/request of the lessee to the contrary.

(c) If Lessee makes default in payment of premium and interest for three consecutive instalments the Lessor shall have a right to determine the lease and to resume possession.

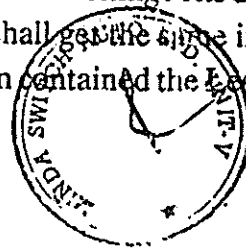
III (1) That the Lessee shall not at any time carry on or permit to be carried on upon the demised premises any trade or business whatsoever or time or permit the same to be used for any purpose other than the manufacture of Sintered Hoses, Winding Machines, etc. without the consent in writing of the lessor first had and obtained :

(2) The Lessee shall pay and discharge all rates, taxes, charges and assessments of every description which are now or may at any time hereafter be assessed, charged or imposed upon either the Lessor or the Lessee to occupy in the respect or the demised premises or the building to be erected hereon.

(3) That the Lessee shall pay upto the Lessor the said rent on the days and in the manner hereinbefore pointed for payment thereof clear all deductions.

(4) That the Lessee at his own cost shall erect on the demised premise in accordance with the layout plan, elevation and design and in a position to be approved of in writing by the lessor in a good substantial and workman-like manner a building to be used as industrial factory with all necessary out buildings, sewers, drains and other appurtenances and proper conveniences thereto according to the rules, building regulations and directions of the Lessor, and proper municipal or other authority now existing or hereafter to exist in respect of building drafts, latrines and communication with the sewers and shall complete the construction of factory building and make the unit functional within a period of 24 months or within such extended time as may be allowed by the Lessor of writing in its discretion on the request of the Lessee, on the completion of the work the Lessee shall get the same inspected and if all the work has been done in accordance with the covenants herein contained the Lessor shall issue a completion certificate.

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In event of allottee hiking power requirement after having been allotted industrial plots/sheds for specific project of certain scale. The additional expenditure to be incurred on cable laying etc. such a circumstances shall be born by the Lessee.

(5) That the Lessee shall not erect any building construction of structure except in accordance with the building plan to be approved by the lessor and shall comply with all regulations made or direction issue by the Lessor for the erection of building or other architectural requirements in that behalf.

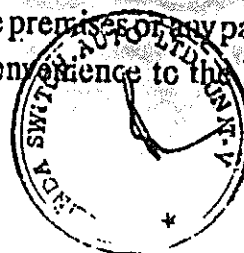
(6) That the Lessee shall obey and submit to the rules, building regulations and directions of the Lessor, and the proper, municipal or other authority now existing or hereinafter to exist so far as the same relate to the immovable property in the said area or so far as they affect the health safety and convenience of the other inhabitants of the place.

(7) That the Lessee shall at all times repair, support and keep in good and substantial condition and repair the factory building and out building both externally and internally also boundary and other walls sewers, drains, gates, fences and fixtures of or connected with the same and the Lessee hereby permits the Lessor and its agents to enter upon to view the condition thereof and to give notice in writing to the Lessee of any defects or want of reparation the Lessee shall within three calendar months after receipt of such notice repair and amend accordingly.

(8) That the Lessee shall not make or permit to be made any alteration in or additions to the aforesaid buildings or other erections for the time being on the demised premises without the previous permission in writing of the Lessor and except in accordance with the terms of such permission and plan approved by the Lessor and in case of any deviation from such terms of plan shall immediately upon receipt of notice from the Lessor requiring him so to do correct such deviation as aforesaid, and if the Lessee shall neglect to correct such deviation for the period of three months after the receipt of such notice then it shall be lawful for the Lessor to cause such deviation to be corrected at the expense of the Lessee which expense the Lessee hereby agrees to reimburse by paying to the Lessor or the amount which the Lessor shall fix in that behalf and the decision of the Lessor shall be final and binding on the Lessee.

(9) That the Lessee shall provide and maintain as its own cost in good repairs properly constructed approach road or path leading from the public road to the building to be erected on the demised premises to the satisfaction of the Lessor.

(10) That the Lessee shall not carry on or permit to be carried on the demised premises any obnoxious trade to business whatsoever or use the same or permit the same to be used for religious purpose or any purposes other than or the industrial purpose specified hereinbefore premises or any part thereof, any act or thing which may be grow to be nuisance annoyance or inconvenience to the Lessor the owners or occupiers of the other premises in the neighbourhood.



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The lessee shall ensure that the industrial effluents discharged by their unit shall meet the standards laid down by Central or State Govt. to control the pollution and the lessee shall be governed by the state or the central enactment on the subject.

II (a) That the lessee shall not employ any process in the manufacture of item approved by the lessor which may cause environmental hazard, viz. atmospheric pollution, effluent, discharge, or in any form whatsoever. If in the opinion of the lessor at its sole discretion, there is any environmental hazard as stated hereinbefore on account of any activity being carried out in the demised premises, the lessor shall have the right to force the lessee to cease the activity and take suitable measures as the lessor may deem fit.

(12) That the lessee shall not, without the previous consent in writing of the Lessor transfer, sublet, relinquish, mortgage or assign his interest in the demised premises or the building standing thereon both and every such transfer, assignment, relinquishment mortgage or subletting shall be subject to and the transferees, or assignees shall be bound by all the covenants and conditions herein contained and be answerable to the Lessor to in all respect therefore and in no case consent of the Lessor to assign, relinquish, mortgage, sublet, transfer or part with possession of any portion less than the whole of the demised premises or causing any subdivision thereof by metes and bounds or otherwise shall be granted.

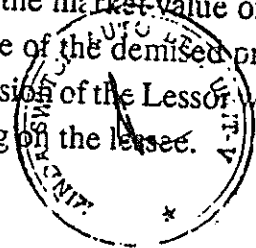
The permission for transfer shall not be granted unless the unit remain in regular production for minimum period as the Lessor may decide from time to time. In the event such transfer is allowed, the Lessor shall be entitled to claim such percentage of the unearned increase in the market value of the demised premises, that is the difference between the premium paid and the market value of the demised premises, as the Lessor may from time to time decide.

Provided that the joint possession or transfer of possession of the demised premises or any part thereof by the Lessee shall be deemed to be subletting for the purpose of this clause.

Provided also that the prior permission as aforesaid shall not necessary in the event of mortgage or mortgage without permission in favour whether of the the Government of Uttar Pradesh or of the Industrial Finance Corporation of India or in favour of the U.P. Financial Corporation or Industrial Development Bank of India or the Life Insurance Corporation of India or Industrial Credit and Investment Corporation of India or any scheduled bank, Pradeshia Industrial and Investment Corporation of U.P.

Provided that in the event of the sale or closure of the mortgage property, the Lessor shall be entitled to claim and recover such percentage of the unearned increase of the market value of the property i.e. the difference between the premium paid and the market value of the demised premises at the time of transfer as the lessor may decide from time to time. The decision of the Lessor with the regard to the market value at the time of transfer shall be final and binding on the lessee.

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(13) (a) Whenever the title of the Lessee in the demise premises is transferred in any manner whatsoever the transfer and the transferee shall within one month of such transfer, give notice of such transfer in writing to the Lessor.

(b) In the event of the death of the Lessee, the person on whom the titles of the deceased devolves shall within three months of such devolution, give notice of such devolution to the Lessor.

(c) The transferee of the person on whom the title devolves as the case may be shall supply to the Lessor certified copies or the documents evidencing the transfer or devolution.

(d) If there shall be any breach of sub clause (a) (b) or (c) above the Lessor may determine this lease.

(14) Whenever the title of the Lessee in the demised premises is transferred in any manner whatsoever the transfer shall be bound by all the covenants and conditions contained herein and be answerable in all respects therefore.

(15) That the lessee shall not make any excavation upon any part of the demised premises not remove any stone, sand, gravel, clay, earth or any other materials there from except so far as may be in the opinion of the Lessor, necessary for the purpose or forming the foundation of the buildings and compound walls and other necessary structures and executing the works authorised and for leveling and dressing the demised premises

(16) That the lessee shall not erect or permit to be erected on any part of the demised premises any stables, sheds or other structures of any description whatsoever for keeping horses, cattle, dogs poultry or other animals except and in so far as may be allowed by the Lessor in writing.

(17) That the Lessee shall not exercise his option of determining the Lease and shall not hold the Lessor responsible to make good the damage if any fire, tempest, flood or violence of any arm, or mob or other irresistible force any material part of the demised premises is wholly or partly destroyed or rendered substantially of or permanently unfit for building purposes.

(18) (a) That the Lessee shall keep the Lessor indemnified against and all claims for damages which may be caused to any adjoining building or other premises in consequence of the execution of the aforesaid work and also against claims of damages if the Lessee or his workman or servant shall :

(i) injure or destroy any part of building or other structure continuous or adjacent to the demised premises.

(ii) 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.



(iii) dig any pits near the foundation of any building there by causing by any injury or damage to such building.

(b) 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 there shall be final and binding on the Lessee.

(19) *[1] That the Lessee being a registered Partnership firm declares, and undertake that during the subsistence of the terms of this declares, the said partnership shall not be dissolved, reconstituted or wound up and/or dealt with in any way which may jeopardise the rights and interests of the Lessor in matter of his Lease, nor shall its constitution be altered in any manner without the written consent of the Lessor first had and obtained.

OR

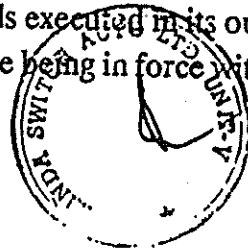
ie Lessee being a company or sole proprietor of a firm shall not allow any person(s) as partner(s) with him without the prior written consent of the Lessor first had obtained.

OR

The Lessee being a company shall not make or attempt to make any alterations whatsoever in the provisions of its Memorandum and Articles or Association or capital structure without the written consent of the Lessor first had and obtained and the Lessee hereby undertakes to get registered the prescribed particulars of the change pursuant to clause III (12) created with the Registrar of Companies under Companies Act, 1856, within the stipulated period.

While granting its consent under the Sub-clause (i) above the Lessor may require the successor in interest of the Lessee to abide by and faithfully carry out the terms, conditions, stipulation provisions and agreements herein contained or such other terms and conditions as the Lessor may in its discretion, impose including the payment by the successor in interest of such extra premium and or enhanced rent as the Lessor may in its discretion think proper. In the event of breach in this condition the Lessor shall be entitled to determine this lease :

Provided that the right to determine this deed for - breach of the condition contained in this clause shall not be exercised if the industry on the demised premises has been financed by the Government of Uttar Pradesh or the Industrial Finance Corporation of India or The Industrial Credit and Investment Corporation of India or the U.P. Financial Corporation or Pradeshia Industrial and Investment Corporation of Uttar Pradesh Ltd. or Industrial Development Bank of India or any scheduled (including State Bank of India) and the said financing body or assign the mortgaged assets in exercise or right vesting in it or them by virtue of the deed or deeds executed in its or their favour by the Lessee as provided herein above or under any law for the time being in force without 30 days prior notice to such financing body.



20. That in employing a skilled or unskilled labour for his industry on the demised the Lessee shall employ 5% employee out of total labour force from the families whose land have been acquired for the purpose of the said Industrial Area.

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

(1) If there shall have been in the opinion of the Lessor any breach by the Lessee or by any person claiming him of any of the covenants or conditions herein contained and on his part to be observe and performed and in particular without prejudice to the generality of this sub-clause, if the Lessee transfers relinquished, mortgages of assigns any part of the demised premises without the previous consent in writing of the Lessor as hereinbefore provided subject to exceptions as hereinbefore mentioned or if the Lessee fails to commence or complete the building within the time as provided in.

Clause-III (4) Hereinbefore or to put the same to use in the time and manner as provided in Clause-III hereinbefore or if the amount due to the Lessor as rent here by reserved or any part of the premium or interest as stipulated in Clause-II shall be in arrear and unpaid to the extent of three instalments but shall have fallen due for payment, or if the Lessee or the persons in whom the lease hereby created shall be vested shall be adjudged insolvent or if this lease is determined as hereinbefore specified, it shall be lawful for the Lessor without prejudice to any other right of action of the Lessor in respect of any breach of this deed to re-enter upon the demised premises of any part thereof in the name of the whole and thereupon this demise shall absolutely cease and determine and out of the moneys paid by the Lessee by virtue of these presents, such amount as prescribed by competent Authority shall stand forfeited to the Lessor and balance, if any, shall be refunded to lessee without any interest. However, if the money equivalent to deposited by the lessee till date of cancellation is not prescribed percentage, the lessor shall have tight to recover the balance amount to that it may come prescribed percentage of total premium alongwith interest at the rate of 24% compounded at every six monthly.

PROVIDED further that the Lessee shall be at liberty to remove and appropriate to himself all building erections and structure, if any made by him and all materials thereof from the demised premises after paying all dues, the premium and the lease rent upto date and all municipal and other taxes, and assessments then due and all damages and other dues accruing to the Lessor and to remove all such material from the demised- premises within three months of the date of expiration or sooner determination of the Lease as he may have put up and in case of failure on the Lessee's part to do so the buildings and erections standing on the industrial premises and all material thereof shall vest in the Lessor and the Lessee shall then have no right to claim for the refund of any money paid by him to the Lessor upto that time or to claim any compensation for the structure and material put by him on the demised premises :

PROVIDED further and always that the right or re-entry and determination of the Lease as hereinbefore provided shall not be exercised if the industry on the demised premises has been financed by the Government of Uttar Pradesh or the Industrial Financial Corporation of India or the U.P. Financial Corporation or the Industrial Development Bank of India or the Life Insurance Corporation of India or Pradeshiya Industrial and Investment Corporation of U.P. Ltd. or any Scheduled Bank (including the State Bank of India) without 30 days prior notice to such financing body or bodies mentioned above and without a previous notice to lessee to remedy the breach within a reasonable time, if such breach in is capable of such remedy.

(2) That the Chief Executive Officer of the Lessor or any person or persons authorised by him in that behalf in writing shall have the access to and the implied right and Authority to enter upon the demised premises and building erected or to be erected thereon for being satisfied that the covenants and conditions contained here in have been and are being complied with the properly and substantially.

(3) Any losses suffered by the Lessor on a fresh grant of the demised premises for breach of conditions, aforesaid on the part of the lessee or any person claiming through or under him shall be recoverable by the Lessor for the Lessee.

(4) That the Lessor and the Lessee hereby agree that all sums due under this deed from the Lessee on account of premium, rent, interest or damages for use and occupation or any other account whatsoever shall on the certificate of the Lessor which shall be final exclusive and bindings on the Lessee be recoverable as arrears of land revenue.

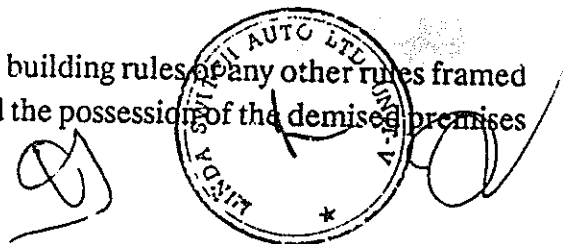
(6) That any relaxation of indulgence granted by the Lessor to the Lessee shall not in any way prejudice the legal right of the Lessor.

The stamp duty and registration charges of this deed shall be borne by the lessee.

(8) (i) 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. VI of 1976) or any rule or regulation made thereunder shall be deemed to be duly served as provided under section 443 of the Uttar Pradesh Urban Planning and Development Act 1973 as re-enacted and modified by the Uttar Pradesh President's Act, (Re- enactment with modifications) Act. 1974 (U.P. Act No. 30 of 1974).

(ii) In the event any disputes arise with regard to terms and conditions of this lease deed, the same shall be subject to the jurisdiction of district court at Ghaziabad or the High Court of Judicature at Allahabad.

(iii) If the lessee does not abide the terms and conditions and building rules or any other rules framed by the Authority, the lease may be cancelled by the lessor and the possession of the demised premises



may be taken over by the lessor. And the lessee in such an event will not be entitled to claim any compensation in respect thereof.


8 (v) The Chariman/Chief Executive Officer of the lessor reserves the right to make such additions, alterations and modifications as may be considered just and expedient.

(9) All powers exercisable 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 officers to exercise all or as of the powers exercisable by him 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 function similar to those of the Chief Executive Officer.

IN WITNESS HEREOF the parties here to have set their hands the day and in the year first above written.

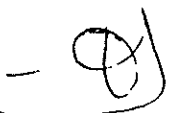
Signed by


for and on behalf of the Lessor

1. Witness
Address

2. Witness :
Address

Signed By :


for and on behalf of the Lessee



Witness :
Address

Witness :
Address