

HR-0071

M/s Mittal Petro Service

LEASE



LEASE DEED

This DEED OF LEASE made at _____ on this
 day of _____ 2004 BETWEEN MR. DARSHAN
 KUMAR MITTAL, residing at near Durga Mandir, Mandi Dabwali - 125104,
 District Sirsa, State Haryana, hereinafter referred to as the "LESSOR" (which
 expression shall unless repugnant to the context or meaning thereof be deemed
 to mean and include his heirs, legal representatives, executors, administrators
 and assigns) of the ONE PART.

AND

ESSAR OIL LIMITED, a Company incorporated under Companies Act, 1956
 having its Registered office at Khambalia Post, P.O. Box 24, District Jamnagar,
 Gujarat 361 305 and Corporate office at Essar House, K.K. Marg, Mahalaxmi,
 Mumbai 400 034 hereinafter referred to the "LESSEE" (which expression shall,
 unless it be repugnant to the context or meaning thereof, include its successors
 and assigns) of the OTHER PART

WHEREAS :

- a) The LESSORS are the absolute owners of all that piece and parcel of freehold non-agricultural land admeasuring 8 Kanals bearing Khewat No. 142, Khata No. 241 to 247 (104 shares of total 1678 shares) and Khewat No. 145, Khata No. 258, 259 (58 shares of total 1429 shares) of Village Shergarh, Taluka Mandi Dabwali, District Sirsa, State Haryana (said Property);

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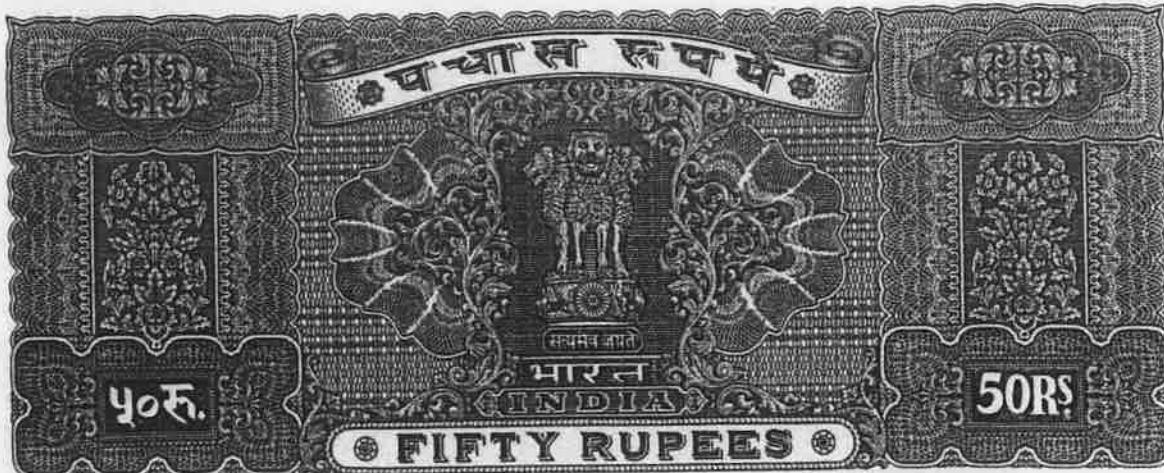


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- b) Out of the said property, the LESSORS propose to grant lease to the LESSEE with respect to a portion of the said property i.e. area admeasuring 1983.6 Square Meters out of the land totally admeasuring 8 kanals bearing Khewat No.142, Khata No. 241 to 247 (104 shares of total 1678 shares) and Khewat No. 145, Khata No. 258, 259 (56 shares of total 1429 shares) of Village Shergarh, Taluka Mandi Dabwali, District Sirsa, State Haryana and more particularly described in the Schedule of the Property hereunder written delineated on the plan hereto annexed and marked as Annexure "A" and thereon verged in red (hereinafter called the Demised Premises);
- c) The LESSEE interalia carries on business of Refining and Sale of petroleum products and in particular Petrol, Motor Spirit (MS), Diesel and High Speed Diesel (HSD);
- d) The LESSEE desires to set up a Retail Outlet / Storage Depot / Retail Station on the Demised Premises for retailing of petroleum products like MS/HSD/Lubes, allied and other products and services.(THE FACILITIES)
- e) The LESSOR has made the following representations to the LESSEE:
 - i) The LESSOR has full power and absolute authority to grant this lease to the LESSEE.
 - ii) The Demised Premises are free from all encumbrances and charges and the LESSOR is holding valid and marketable title to the same.

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- iii) The Demised Premises can be used for Non-Agricultural purposes and the LESSOR has obtained the necessary Non-Agricultural permission and the Demised Premises have been made commercially usable.
- i) Based on the representations made by the LESSOR hereinabove and believing them to be true, the LESSOR and LESSEE have now agreed to execute this LEASE DEED on the terms and conditions hereinafter appearing.
- g) This Lease Deed is deemed to have commenced from 1st day of May 2004, the date on which the Lessee has been put in vacant and peaceful possession of the Demised Premises .

NOW THEREFORE THIS LEASE DEED WITNESSETH AS FOLLOWS :

- 1) In consideration of the premises and of the rent hereby reserved and the covenants, conditions and provisions hereinafter contained, the LESSOR doth hereby lease and demise unto the LESSEE all that piece and parcel of freehold non-agricultural land admeasuring 1983.6 sq. meters forming the portion of land totally admeasuring 8 kanals bearing Khewat No. 142, Khata No. 241 to 247 (104 shares of total 1678 shares) and Khewat No. 145, Khata No. 258, 259 (56 shares of total 1429 shares) of Village Shergarh, Taluka Mandi Dabwali, District Sirsa, State Haryana (and more particularly described in the Schedule of the Property hereunder written and delineated on the plan hereto annexed and marked as Annexure "A" and thereon verged in red (hereinafter called the Demised Premises) TOGETHER WITH all rights and easements, existing appurtenances and rights, if any, and privileges belonging thereto (the Demised Premises) TOGETHER ALSO WITH the right for the LESSEE to install erect and maintain at their own cost in or upon the Demised Premises any building, roadways, pathways underground Petroleum Tanks and delivery pumps

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and pipes connecting the said pumps with the said petroleum tanks and/or a Storage Depot/Retail Outlet or any other structures necessary for the purpose of storing, selling or otherwise carrying on trade in petrol, petroleum products, oil and kindred Motor accessories or any other trade or business that can conveniently be carried on in the Demised Premises and also with full liberty to exhibit on the Demised Premises such advertisements and hoardings as the LESSEE may from time to time wish to display and with full liberty at all times to re-erect or organise, upgrade or otherwise deal with all or any of them and with further liberty to construct road or roads on the Demised Premises, erect compound walls, fencing or railing, layout a garden and provide such other conveniences as the LESSEE may wish to have and to have the liberty to demolish the existing structures of the lessor, if any TO HAVE AND TO HOLD the Demised Premises unto the LESSEE for the term of 30(thirty) years commencing from the 1st day of May 2004 and expiring on the 30th day of April 2034 subject however to earlier determination as hereinafter provided YIELDING AND PAYING therefor through the said term the monthly rent of Rs.4,580/- (Rupees Four Thousand Five Hundred Eighty Only) Inclusive of all taxes and rates present and future to be payable, the said rent to be paid on a quarterly basis. The said monthly rent of Rs.4,580/- (Rupees Four Thousand Five Hundred Eighty Only) shall be payable for the initial period of 5 years, however, the rent may be enhanced every 5 years upto a maximum of 5% p.a. of the existing rent during the period of lease, depending on the valuation of the land then prevailing. It being specifically agreed and understood that the said increase in rent shall only be made in the event of the property value appreciating. Notwithstanding the foregoing, it is clearly agreed and understood between the parties hereto that the rent shall accrue and be payable from the month immediately following the month in which Retail Outlet starts or is made fully operational.

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2) The LESSEE to the intent that obligations may continue throughout the terms hereby granted doth hereby covenant with the LESSOR as follows:

- a) To pay the rent hereby reserved on the date and in the manner aforesaid.
- b) To use the Demised Premises for any lawful purpose which the LESSEE desires and especially as a Retail Outlet for the storage and sale of petroleum products, motor accessories etc. as well as a service station and / or filling station and for all other purposes incidental thereto and for any other business as the LESSEE may deem fit and for all such purposes the LESSEE shall have full liberty to make excavations thereon for tanks and construct and erect thereon any buildings, boundary walls, pumping plants and accessories as may be required. The LESSEE shall have full freedom of access over suitable approaches thereto for its workmen, servants, agents and customers and for the usage of lorries, cars and all other vehicles to maintain supplies and otherwise for running the Retail Outlet on the Demised Premises .
- c) To exercise due precaution in working the Retail Outlet against explosion, fire, or other accidents and comply with all regulations as imposed by public authorities in that behalf.
- d) To regularly pay bills for electricity and water consumed on the Demised Premises .
- e) At the expiration or sooner determination of the said term to deliver unto the LESSOR the Demised Premises.

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3) The LESSOR doth hereby covenant with the LESSEE as follows :

- (a) The LESSOR has good right, full power and absolute authority to demise unto the LESSEE the Demised Premises for the period on the terms and conditions herein contained.
- (b) The LESSOR agrees that at the expiration of the said term of 30 years this lease will automatically and without any further act of the parties hereto shall stand renewed for a further similar period, unless either party shall, prior to the expiration of the last mentioned term, have given to the other party three calendar month's previous notice in writing of its intention not to renew the lease. The renewed lease will be on a monthly rent as may be mutually agreed between the parties subject to the same covenants, conditions and agreement as are herein contained including the present covenant for renewal. It being clarified that at the time of such renewal the parties shall execute fresh lease deed.
- (c) THAT the LESSEE duly paying the rent hereby reserved and performing and observing all the terms, covenants conditions and stipulations herein contained and on its part to be performed and observed shall peaceably possess, hold and enjoy the Demised Premises during the said term, without any interruption, eviction, hindrance or claim by or of the LESSOR or any person rightfully claiming through or under her/him/them or any Government or Local Authorities.
- (d) To permit the LESSEE to use its logo, name boards and other boards and neon signs and other signs of such sizes as the LESSEE may deem fit and affix the same on the Demised Premises.

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(e) That the LESSOR shall at all times keep the LESSEE indemnified from all losses, suits, damage, costs, charges, expenses, claims and demands whatsoever to which the LESSEE may become subject to or liable on account of any claim put forward by any party in respect of the Demised Premises excepting as regards the provisions laid down under the Land Acquisition Act or any other Act for the time being in force or as regards the illegal use by the LESSEE of the Demised Premises, the LESSOR agreeing to defend and maintain any suits that may be filed for ejecting the LESSEE on ground of any defect in the title of the LESSOR and in case the LESSEE is compelled to vacate the Demised Premises to make good to the LESSEE any loss or losses occasioned thereby and without prejudice to the foregoing in particular will hold the LESSEE harmless and indemnified against all losses costs charges and expenses occasioned to the LESSEE by any claim made by any person against the LESSOR and involving the LESSEE in legal costs or involving the discontinuance of the user of the Demised Premises, such loss to include the cost of dismantling, removal, transport, re-erection of the buildings and the contents thereof elsewhere and increase in rent if any required to be paid for the alternative site.

(f) THAT the LESSEE will be at liberty to remove all tanks, plant, buildings or structures, pumps, erections, fixture installation, pipes and pipelines, boundary wall, fencing installed, erected or constructed and brought in by it notwithstanding that they comprise fixtures embedded in or attached to the earth and the LESSOR shall have no claim thereto in any manner whatsoever, the entirety of such tanks, buildings or structures, plant pipelines, boundary wall as aforesaid will always remain the property of the LESSEE.

Shahid

Yashwant Singh



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- (g) THE LESSOR shall not at any time do or permit or suffer to be done upon any land adjoining the Demised Premises now or hereafter belonging to, in the occupation or under the control of the LESSOR, any act or thing, nor to bring or permit or suffer to be brought upon such land anything which may preclude the LESSEE from obtaining a licence or a renewal of a licence under the rules prescribed by the Petroleum Act or any other Act for the time being in force enabling the LESSEE to use the Demised Premises for the purpose of selling or otherwise dealing in or of receiving, storing, treating or handling for distribution of petroleum or any of its products.
- (h) THAT the LESSEE shall have full liberty to sublet or licence the Demised Premises for any lawful purpose without restriction and without any further reference to the LESSOR and this clause shall at all times be deemed to be the written consent of the LESSOR for the purpose. It is also further agreed and understood between the parties hereto that in the event of any portion of the Demised Premises being required by the National Highway Department or any such Govt. Authorities for the purpose of road widening or for any other purposes, the LESSEE is hereby authorised to comply with the said requisitions of the National Highway Authorities or any such Govt. Authorities. The LESSEE is also further authorised to give necessary undertaking in that behalf to the concerned authorities. And this clause shall at all times be deemed to be the written consent of the LESSOR.
- (i) THAT the LESSOR shall regularly pay and discharge all existing and future rates, taxes, charges, assessments, including Non-Agricultural Assessment and outgoings whatsoever imposed or charged upon the Demised Premises or owner thereof and payable to Government or any local or public body or authority for

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the land and keep the LESSEE indemnified in respect thereof. However, if the LESSEE shall be compelled to pay any such rates, taxes or impositions by any process of law or otherwise, the LESSOR shall promptly reimburse the same to the LESSEE. Without prejudice to the same, the LESSEE, shall be entitled to and is hereby duly authorised to deduct from the rent as it accrues due, any amount to be so reimbursed by the LESSOR. The LESSOR hereby irrevocably authorises the LESSEE to pay (without however any obligation to do so) on behalf of the LESSOR, any such rates, taxes or impositions by any process of Law otherwise that may be levied on the LESSOR out of the rent that may be due and payable by the LESSEE to the LESSOR under this agreement. The LESSOR hereby agrees and confirms that any payment so made by the LESSEE on behalf of the LESSOR shall constitute payment made by the LESSEE to the LESSOR and shall be deemed to be valid discharge.

(i) Generally without affecting the rights of the LESSOR to give all consents and sanctions to the LESSEE as and when required to do such things at the costs and expenses of the LESSEE for better and further enjoyment of the Demised Premises by the LESSEE and to do, execute and perform and join the LESSEE in doing, executing and performing all acts, deeds, matters and things necessary to effectually carry out the purposes of the lease.

4) NOW IT IS MUTUALLY AGREED BETWEEN THE LESSOR AND THE LESSEE AS FOLLOWS .

(a) In the event of the Demised Premises being acquired by government or any public body for a public purpose the lease shall terminate and neither party shall have any claim or right against the other in respect of the terms and conditions stated herein, PROVIDED THAT

Ernest *John William*

the parties hereto shall be respectively entitled to such compensation as may be awarded under the law.

- (b) Notwithstanding anything herein before contained if the LESSEE for any reason wishes to terminate this lease at any time during the said term it shall be at liberty to do so on giving the LESSOR, three month's notice in writing of its intention in that behalf. In such a case, this lease shall terminate and everything herein contained shall cease immediately upon the expiration of the period of such notice.
- (c) That the LESSEE shall have the first option of purchasing the Demised Premises at the fair market price than prevailing in the event of the LESSOR deciding to sell the same for which the LESSOR shall make out a marketable title free from encumbrances and doubts.
- (d) That the LESSOR shall ensure that the Demised Premises are free from encroachments and encumbrances of any nature whatsoever and for that purpose shall make adequate security arrangements till such time the said Storage Depot/Retail station becomes fully operational on the Demised Premises and shall at all times indemnify and keep the LESSEE indemnified against all losses, costs, charges and expenses the LESSEE may suffer on account of any claims being made in that behalf.
- (e) The LESSOR hereby undertakes that during the said lease period, the LESSOR shall not sell, sub-let, re-let, transfer, charge, mortgage, alienate, part with or deal with the said Demised Premises or any part thereof or give on leave and licence basis or create any third party interest in favour of any person/persons. The LESSOR also undertakes not to create any charge or encumbrance of any nature whatsoever on the Demised Premises, without the written consent of the LESSEE.
- (f) It is hereby specifically agreed and understood between the parties hereto that in the event the LESSEE is unable to obtain the necessary consents / permissions / authorisations from the

Eraxs *Yogesh*

concerned Governmental Authorities for the purpose of setting up of the Retail Station and accordingly intimates the LESSOR, this Agreement shall stand forthwith terminated and neither party shall have any claims of whatsoever nature against the other.

- (g) THESE presents shall be done in duplicate and the LESSEE shall keep the original lease and the LESSOR shall have the duplicate hereof for this records .
- (h) THAT the stamp duty and registration charges on these presents and the duplicate hereof shall be borne by the parties hereto in equal share. Subject to this, each party shall bear its own cost including any costs, fees etc. if any, payable to their respective solicitors/advocates.
- (i) ANY NOTICE to be given hereunder shall be deemed to have been duly given if sent by registered post to the last known address of the party concerned to receive the same.

5. ENTIRE AGREEMENT

This Agreement with Annexures hereto constitutes the entire Agreement among the parties hereto and supersedes all prior Agreements and understandings oral and written on the above in respect of any matter covered by this Agreement. In the event, there is any conflict between such other Agreements and understandings and any term or condition contained in this Agreement, the terms of this Agreement shall prevail.

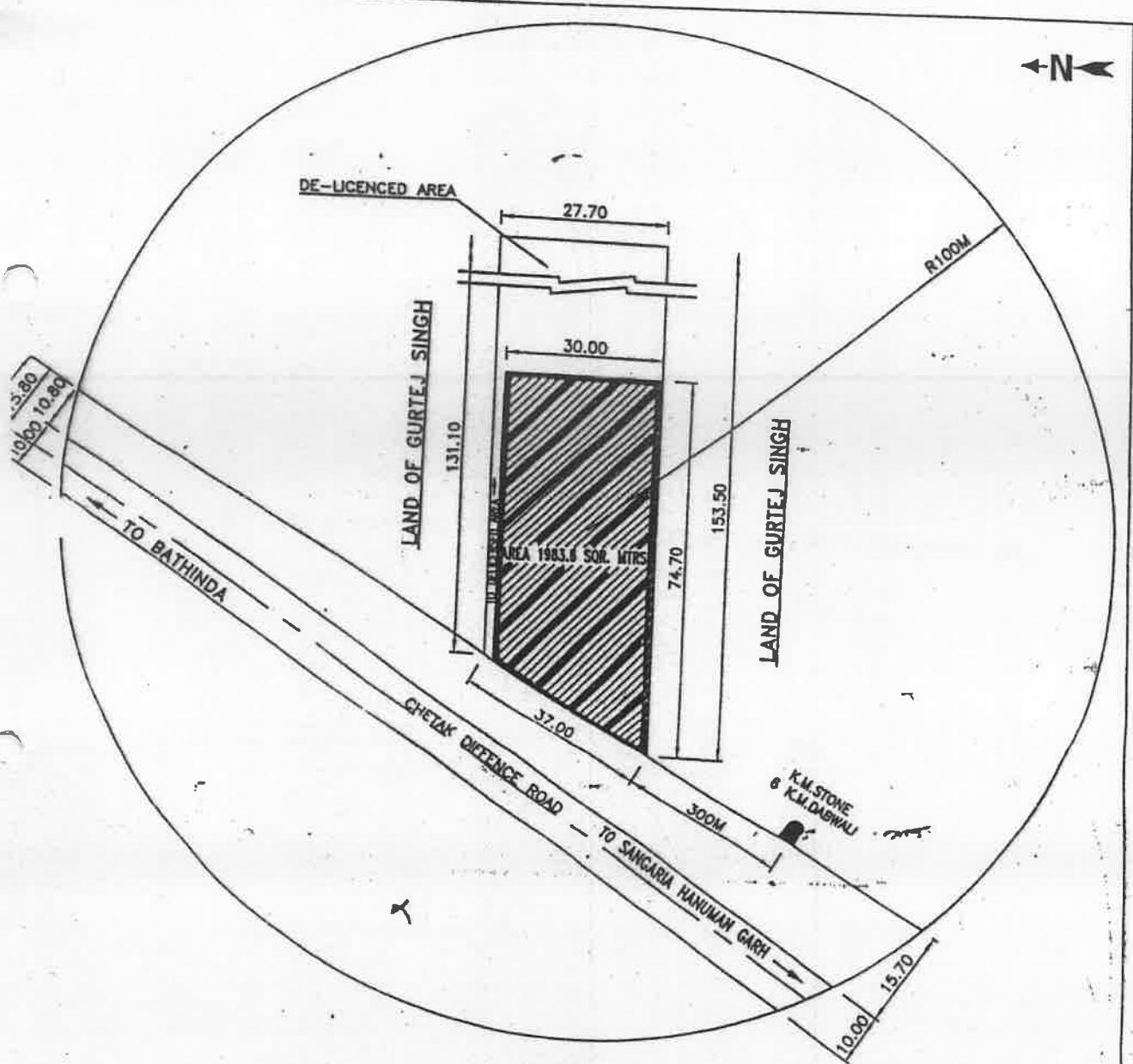
SCHEDULE OF THE PROPERTY

ALL THAT Piece and parcel of freehold non-agricultural land (along with structures, if any, standing thereon) admeasuring 1983.6 sq. meters forming the portion of land totally admeasuring 8 kanals bearing Khewat No.142, Khata No.241 to 247 (104 shares of total 1678 shares) and Khewat No.145, Khata No.258, 259 (56 shares of total 1429 shares) of Village Shergarh, Taluka Mandi Dabwali, District Sirsa, State Haryana in the state of Haryana and bounded as follows :

Conrad

Shrivardhan

ANNEXURE "A"



KEYPLAN
SCALE 1:800
DIMENSIONS IN METER

HR-0071

