

Dated _____, 2015

Between

MARUTI SUZUKI INDIA LIMITED

And

SUZUKI MOTOR GUJARAT PRIVATE LIMITED

Lease Deed

LEASE DEED

This **LEASE DEED** is executed at [●] on this [●] day of [●], 2015 (“**Lease Deed**”) by and between:

BETWEEN:

1. **MARUTI SUZUKI INDIA LIMITED**, a company organized and existing under the laws of India, and having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070, India (hereinafter referred to as “**Lessor**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and,
2. **SUZUKI MOTOR GUJARAT PRIVATE LIMITED**, a company organized and existing under the laws of India and having its registered office at B-3, 1st Floor, Safal Profitaire, Prahladnagar Ahmedabad 380 015, Gujarat, India (hereinafter referred to as “**Lessee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Lessor and the Lessee being hereinafter individually referred to as “**Party**” and collectively being referred to as the “**Parties**”.

WHEREAS:

- A. The Lessor has executed a State Support Agreement dated June 02, 2012 with the Government of Gujarat, whereby it has agreed to establish and operate an integrated manufacturing facility, in two (2) phases, to manufacture automobiles and carry on other allied activities, in accordance with the provisions thereof (“**Project**”). Thereafter, the Lessor decided to implement the Project through a contract management arrangement with the Lessee at its board meetings held on January 28 and March 15, 2014. The Government of Gujarat has conveyed its approval to the Deed of Assignment vide its letter no. MIS-102015-374-I dated October 21, 2015 wherein the Lessor has agreed to assign certain rights and obligations under the State Support Agreement;
- B. In order to implement the Project through the aforesaid contract manufacturing arrangement, the Lessor and the Lessee are entering into a Contract Manufacturing Agreement, to be executed on the same date hereof (“**Contract Manufacturing Agreement**”), whereby: (i) the Lessee manufactures the Products and sells them exclusively to the Lessor, and (ii) the Lessor leases all or part of the Project Land (defined below) to the Lessee in accordance with the Lease Deed;

- C. The Lessor is the owner and in possession of the Demised Premises (defined below), which forms a part of the Project Land. The Lessor has agreed to lease the Demised Premises to the Lessee for setting-up an integrated manufacturing facility and conducting the related activities to achieve the purpose of the Contract Manufacturing Agreement;
- D. The Parties, being desirous of recording the terms and conditions on which the Lessor shall lease the Demised Premises to the Lessee, their respective rights and obligations and other matters incidental thereto, have decided to execute this Lease Deed.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set out in this Lease Deed and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INTERPRETATION AND DEFINITIONS

In this Lease Deed, in addition to the terms defined in the introduction to, recitals of and the text of the Lease Deed, the following terms shall, unless the context otherwise requires, have the following meanings:

1.1 Definitions

“**Applicable Laws**” means the central, state and local laws of India, including all orders, rules, regulations, executive orders, decrees, policies, judicial decisions, notifications, by laws or any licence, consent, permit, authorisation or other approval (including any conditions attached thereto) or any part thereof or other similar directives made pursuant to such laws or of any public body or authority, local or national agency, department, inspector, ministry, official or public or statutory person (whether autonomous or not) which has appropriate jurisdiction or any other directives given under a contract executed with a Governmental Authority, including but not limited to the State Support Agreement;

“**Calendar Quarter**” means a period of three (3) consecutive calendar months, with the first (1st) quarter being from January 1st to March 31st, second (2nd) quarter being from April 1st to June 30th, third (3rd) quarter being from July 1st to September 30th, and fourth (4th) quarter being from October 1st to December 31st;

“**Contract Manufacturing Agreement**” has the meaning ascribed to such term in Recital B;

“**Control**” means (i) the beneficial ownership of more than fifty (50) per cent of the shareholding and voting rights of the Lessee, (ii) the right to appoint the majority of the directors on the board of directors of the Lessee, and (iii) the possession of power to cause direction of management and policies of the Lessee;

“**Demised Premises**” has the meaning ascribed to such term in Clause 2.1;

“**Due Date**” has the meaning ascribed to such term in Clause 4.1;

“**Encumbrance**” means any mortgage, pledge, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention agreement, interest, equitable interest, transfer, lien, charge (whether fixed or floating), commitment, easement, right of way, licence, pre-emptive right, adverse claim as to title, possession or use, provisional, conditional or executorial attachment, privilege or priority of any kind having the effect of security or any other encumbrance of whatsoever nature, whether or not registered and howsoever arising, including by statute or common law, or restriction or limitation of any nature whatsoever, including restriction on use, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

“**Execution Date**” means the date of execution of this Lease Deed;

“**Governmental Authority**” means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other law, rule or regulation making an entity having jurisdiction in regard to the Demised Premises, any Party or the transactions contemplated by this Lease Deed, on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

“**INR**” or “**Indian Rupees**” means Indian Rupees, the lawful currency of the Republic of India;

“**Initial Period**” shall have the meaning ascribed to it in Clause 3.2;

“**Lease Deed**” means this lease deed;

“**Lease Rent**” has the meaning ascribed to such term in Clause 4.1;

“**Lease Term**” has the meaning ascribed to such term in Clause 3.2;

“**Lessee**” has the meaning ascribed to such term in the description of parties;

“**Lessor**” has the meaning ascribed to such term in the description of parties;

“**Person**” means any natural person, firm, company, governmental authority, joint venture, association, partnership, proprietorship, Hindu undivided family, trust or other entity (whether or not having separate legal personality);

“**Products**” have the meaning ascribed to such term in Recital E of the Contract Manufacturing Agreement;

“**Project**” has the meaning ascribed to such term in Recital A;

“**Project Land**” means the land allotted and sold by the Government of Gujarat under the State Support Agreement and the land purchased/being purchased by the Lessor from the private parties.

“**Requisite Parts**” have the meaning ascribed to such term in Clause 1.1 of the Contract Manufacturing Agreement;

“**SMC**” means Suzuki Motor Corporation, a company incorporated and existing under the laws of Japan whose principal office is at 300 Takatsuka-cho, Minami-ku, Hamamatsu-shi, Shizuoka, 432-8611, Japan and shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

“**State Support Agreement**” has the meaning ascribed to such term in Recital A;

“**Tax**” or “**Taxes**” means all forms of taxation, whether direct or indirect, specifically including service tax, income tax, sales tax, value added tax, withholding tax, central sales tax, stamp duty, property tax, land revenue, registration fees, governmental fee, duties, imposts, levies, or other like assessment or charge of any kind whatsoever (including withholding on amounts paid to or by any Person), together with any charges, costs, interest, penalty, surcharges, fines, fees, addition to tax or additional amount imposed by any Governmental Authority (including a revenue, customs and fiscal authority by whatever name called) responsible for the imposition of any such tax (domestic or foreign and direct or indirect), and any liability for any of the foregoing, whether disputed or not; and

“**Transaction Documents**” means the Contract Manufacturing Agreement, this Lease Deed and any other agreement that may be entered into between the Lessor, SMC and/or the Lessee in relation to the implementation of the Project.

1.2 Interpretation

- (a) Headings and the table of contents are inserted for convenience only and shall not affect the construction of this Lease Deed.
- (b) The recitals and schedules to this Lease Deed are an integral part of this Lease Deed and shall have the same force and effect as if set out in the body of this Lease Deed. Any reference to the preamble, a recital, Clause or Schedule, shall be a reference to the preamble, a recital, or clause of this Lease Deed, or a schedule to this Lease Deed.
- (c) Except where the context requires otherwise, references to Clauses or Schedules are to Clauses of or Schedules to this Lease Deed.
- (d) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.

- (e) Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender.
- (f) Any reference in this Lease Deed to an agreement or contract includes a reference to that agreement or contract as amended, novated, supplemented waived, substituted, replaced, renewed or extended from time to time.
- (g) References in this Lease Deed to any Party shall include that Party's successors and permitted assignees.
- (h) A Person includes, as the context requires, any individual, corporation, limited liability company, association, partnership, proprietorship, institution, co-operative society or other entity whether incorporated or not and includes its successors and permitted transferees and assigns.
- (i) Any reference to a document in the *agreed form* is to the form of the relevant document agreed between the Parties.
- (j) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (k) All provisions of this Lease Deed shall be interpreted and construed in accordance with their meanings, and not strictly for or against either Party, regardless of which Party may have drafted this Lease Deed or a specific provision.
- (l) The words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same.

1.3 Changes in Laws

References in this Lease Deed to any law or statute include a reference to that law or statute as amended, replaced, supplemented or re-enacted, both before and at any time after the execution of this Lease Deed.

1.4 Writings

Any reference to "writing" or "written" shall include faxes, e-mails and any copies in a permanent and tangible form, but shall not include text messages (short message service) or other contemporary forms of distance communications using electronic means.

1.5 Obligation to Procure or Cause

An obligation for a Party to "procure" or "cause" that something shall be done shall be construed as an obligation on the part of each such Party to take all steps within its control to

do or cause that thing to be done, including by exercising all rights and powers vested in or available to it.

1.6 Cooperation

Subject to the terms, conditions and limitations herein provided, the Parties agree to use their respective good faith endeavours to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under all Applicable Laws to carry out and make effective the provisions of this Lease Deed.

1.7 Drafting of this Lease Deed

This Lease Deed is the result of negotiations between, and has been reviewed by the Parties and their respective counsel. Accordingly, this Lease Deed shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or purported role in the drafting of this Lease Deed.

2. GRANT OF LEASE

2.1 In consideration of the Lessee agreeing to strictly abide by all the representations, warranties, covenants, conditions and agreements set forth herein, including regular and timely payment of the relevant Lease Rent, the Lessor hereby grants a lease to the Lessee, and the Lessee hereby accepts such grant from the Lessor, to all that piece and parcel of relevant contiguous land described in Schedule 1 and delineated and shown in the map attached in Schedule 2 and land described in Schedule 3 and delineated and shown in the map attached in Schedule 4 (collectively, the "**Demised Premises**") with vacant possession, and to hold the relevant Demised Premises on lease from the Execution Date till the expiry of the entire Lease Term (subject to the termination or extension in accordance with Clause 3.2), without interruption or interference, together with all singular rights, liberties, privileges, easements, benefits, rights of way, paths, passages whatsoever in or appurtenant to the relevant Demised Premises or any part thereof, belonging to or in anyway usually held, occupied or enjoyed therewith.

2.2 The Lessor shall handover vacant possession of the Demised Premises to the Lessee on the Execution Date.

2.3 The Parties shall discuss the expansion of the Demised Premises as per the business needs of the Lessee for the purposes of implementation of the Contract Manufacturing Agreement and would enter into appropriate documentation for such expansion on similar terms as contained in this Lease Deed.

2.4 The Lessor hereby covenants to the Lessee that, upon the Lessee paying the relevant Lease Rent and performing all other covenants that are to be performed by it in terms hereof, and strictly abiding by all representations, warranties, conditions and agreements set forth herein, the Lessee shall have the right to peaceably and quietly enjoy the relevant

Demised Premises and have free access to the relevant Demised Premises for the Lease Term, without any let, interruption or disturbance of, from or by the Lessor or any other third party.

3. EFFECTIVENESS AND LEASE TERM

3.1 This Lease Deed shall be effective simultaneously with the Contract Manufacturing Agreement, from the Execution Date, and shall remain valid and in effect unless terminated in accordance with Clause 10.2.

3.2 The lease contemplated herein shall commence from the Execution Date and shall continue for a period of fifteen (15) years (“**Initial Period**”), to be automatically extended for a further period of fifteen (15) years at the end of the Initial Period without any further action or documentation on the party of either Party, unless terminated by the Parties by mutual agreement (“**Lease Term**”). After the expiry of an aggregate period of thirty (30) years from the Execution Date, the Lessor and the Lessee may mutually discuss and agree to extend the Lease Term.

4. LEASE RENT AND ESCALATION

4.1 As consideration for the lease and the other rights granted under this Lease Deed, the Lessee hereby agrees and undertakes that it shall pay an advance quarterly lease rent mentioned in Schedules 1 and 3 (collectively, the “**Lease Rent**”) to the Lessor, on or before the expiry of seventh (7th) day of commencement of the relevant Calendar Quarter (the Calendar Quarter for which the Lessee shall pay the Lease Rent under this Lease Deed shall be referred to as the “**Rent Payment Period**”). The due date of the payment of the Lease Rent in relation to a Rent Payment Period shall be referred to as the “**Due Date**”. The Lease Rent has been independently determined on an arm’s length basis. In case the Execution Date is not the first day of a Calendar Quarter, then the first Rent Payment Period shall consist of the period commencing on the Execution Date and ending on the last day of the Calendar Quarter that arrives immediately following the Execution Date. The Lease Rent for the first and the last Rent Payment Periods shall be calculated on a daily pro rata basis.

4.2 Unless otherwise agreed between the Parties, the Lease Rent shall be paid by the Lessee by way of online fund transfer to the following bank account of the Lessor or such other bank account as may be intimated by the Lessor in writing from time to time:

Beneficiary Account Number:	[●]
Beneficiary Name:	Maruti Suzuki India Limited
Name of the Bank:	[●]
Branch:	[●]
IFSC Code:	[●]

4.3 If the Lessee fails to pay all or part the Lease Rent for a Rent Payment Period by the Due Date of the Rent Payment Period, without prejudice to any other rights which the Lessor

may have under this Lease Deed or under Applicable Laws in this regard, the Lessor shall have the option to deduct such unpaid Lease Rent, along with an interest on the unpaid Lease Rent at the simple interest rate of twelve per cent (12%) per annum (or part thereof, from the next day of the relevant Due Date till the date of its actual payment or setting off), from any amounts due to the Lessee from the Lessor under the Contract Manufacturing Agreement.

4.4 Notwithstanding anything contained to the contrary in this Lease Deed, the Lessor shall not be obliged to refund any part or whole of the Lease Rent paid by the Lessee, including without limitation, upon the termination of this Lease Deed, provided, however, that if this Lease Deed is terminated due to any reason other than the Lessee's breach or violation of the provisions of this Lease Deed or the Contract Manufacturing Agreement, the Lessor shall refund the Lease Rent paid in advance to the Lessee and the amount of the refund shall be calculated on a daily pro rata basis.

4.5 The Lessor reserves its right to review the Lease Rent once after the expiry of every three (3) years during the Lease Term, commencing from the Execution Date, provided that any increase in the Lease Rent, shall not exceed an amount equal to fifteen (15)% of the prevailing Lease Rent at the time of each such review. The Lessee hereby agrees and undertakes to pay such escalated Lease Rent, without any demur or protest, on the relevant Due Date.

5. USE AND DEVELOPMENT OF THE DEMISED PREMISES

5.1 The Lessee hereby agrees and undertakes that it shall use the Demised Premises solely for the purposes of setting-up and operating the Project, including an integrated manufacturing facility and the Contract Manufacturing Agreement, entirely at its own cost, charge, expense and risk. Without prejudice to the generality of the foregoing, the activities that can be carried out by the Lessee in the Demised Premises during the Lease Term shall include the followings:

- (i) developing, constructing, owning, operating, and maintaining an integrated manufacturing facility;
- (ii) developing, constructing, owning, operating, and maintaining all other facilities incidental or ancillary to the implementation of the Project, including, but not limited to, parking areas, warehousing buildings, power plants or generators, electric power transmission facilities, power substations, canal, gas and water pipes, railway track, gas stations, administrative buildings, housing, residences, accommodations, restaurants and shops for staff and other community and entertainment facilities for staff;
- (iii) developing, constructing, owning, operating, and maintaining all utilities, services and facilities required for operating and maintaining the integrated manufacturing facility;

- (iv) extraction of ground water and harvesting of rain water for the Lessee's requirements;
- (v) developing and landscaping the site; and
- (vi) any other purpose incidental or consequential to the development, operation and maintenance of the Project, including any activities that are to be mandatorily undertaken by the Lessee under Applicable Laws for implementation of the Project.

5.2 No change in use of the Demised Premises, as set forth above in Clause 5.1, shall be permitted for any reason whatsoever; provided, however, if the Government of Gujarat or Applicable Laws mandate any changes to the scope of the Project, then the Parties shall discuss the same and mutually agree on the modalities for implementing such changes.

6. NO SUB-LETTING OR CREATION OF THIRD PARTY INTEREST

6.1 Save and except for residential and residential related purposes of the directors, officers, employees, agents, contractors, sub-contractors and consultants of the Lessor, Lessee and SMC, the Lessee shall not, either directly or indirectly, sub-lease, sub-let, license or grant any rights in the Demised Premises or any part thereof, in favour of any third party, including any of its affiliates, associates and group companies, without obtaining the prior approval from the Lessor which shall not be unreasonably withheld if the sub-lease, sub-let, license or grant of rights is necessary for the Lessee to manufacture the Products or for the vendors or suppliers to manufacture or supply the Requisite Parts to the Lessee. Further, the Lessee shall not, without the prior consent of the Lessor or any other relevant authority, as may be applicable, either directly or indirectly, assign, transfer or create any Encumbrance on the Demised Premises or any part thereof, or permit the Demised Premises or any part thereof to be occupied by anyone other than itself.

6.2 Except with the prior consent of the Lessee, the Lessor shall not, during the subsistence of this Lease Deed, either directly or indirectly, assign, sell, dispose of, transfer or otherwise create any Encumbrance on the Demised Premises or any part thereof.

7. REPRESENTATIONS AND WARRANTIES OF THE LESSOR

The Lessor represents and warrants, as on the Execution Date, to the Lessee that:

- (i) it (a) is a sole and absolute owner of the Demised Premises, (b) has valid title and ownership right to the Demised Premises, and (c) enjoys the uninterrupted, quiet, peaceful, physical, vacant and legal possession of the Demised Premises without any interference whatsoever;
- (ii) the Demised Premises is free from any and all Encumbrances or restriction of any kind including any restriction on use, enjoyment, transfer or disposal, except those as enumerated under the State Support Agreement;

- (iii) there is no legal or administrative proceeding, litigation, pending or threatened against it in any forum, challenging the validity or propriety of, or otherwise relating to or involving the Demised Premises;
- (iv) the Lessor does not have any liability for any Tax or any interest or penalty or any due with any party relating to or involving the Demised Premises except for the installment payment of the purchase price of the Demised Premises as per the State Support Agreement; and
- (v) subject to the Lessee paying the Lease Rent and observing the obligations contained herein, the Lessor allows the Lessee to hold, use and enjoy the Demised Premises during the Lease Term without any interference by the Lessor or any other third party.

8. COVENANTS

8.1 Lessee's Covenants

The Lessee hereby covenants to the Lessor that:

- (i) it shall: (a) obtain all consents, permissions, licenses, no-objections and all other approvals required in terms of Applicable Laws; and (b) comply with all Applicable Laws, including those related to safety, health, environment and labour; in relation to its use and occupation of the Demised Premises, the setting-up and operation of the Project, and the other transactions contemplated in terms of the Transaction Documents;
- (ii) it shall notify to all third parties, which may include its sub-contractors, consultants, agents and/or employees (including contract labourers), with whom it enters into contracts or arrangements in connection with its use or occupation of the Demised Premises, the setting-up or operation of the Project, and/or other transactions contemplated in terms of the Transaction Documents, that they shall comply with all Applicable Laws and the provisions of the Transaction Documents while they are setting up and operating in the Demised Premises;
- (iii) it shall not do, or cause to be done by its directors, officers, agents, contractors or employees, any act or omission which may result in a breach or non compliance by the Lessor of: (a) any term, condition, covenant or obligation under any consent, approval, permission, no-objection, license, approval etc., in relation to the Demised Premises or the Project, or (b) any Applicable Laws;
- (iv) it shall not conduct or permit to be conducted by its directors, officers and employees any such activity in the Demised Premises, which is in contravention of any Applicable Laws;
- (v) it shall pay to the Lessor all dues stipulated under this Lease Deed duly and on time;

- (vi) it shall not at any time claim any right, title or interest of any kind or nature whatsoever in the Demised Premises and/or any part thereof, save and except the rights granted to it in terms of this Lease Deed;
- (vii) it shall, during reasonable working hours, provide the authorised representatives of the Lessor access to the Demised Premise and the entire integrated manufacturing facility and other infrastructure developed on the Demised Premises, without limitation, for the purposes of ascertaining compliance with the terms and conditions set out in the Transaction Documents;
- (viii) it shall procure adequate and appropriate insurance cover for all the material assets pertaining to the Project, in accordance with industry practice and as per the requirements of Applicable Laws; and
- (ix) subject to the Contract Manufacturing Agreement, it shall, upon the termination of this Lease Deed: (a) comply with the provision of Clause 10.3, (b) cease to enter upon or use or occupy the Demised Premises unless such entrance is necessary to transfer the manufacturing facilities or succeed the operation of them, and (c) surrender peaceful possession of the Demised Premises, and thereafter not prevent or obstruct the Lessor from occupying or using the Demised Premises in any manner.

8.2 Lessor's Covenants

The Lessor hereby covenants to the Lessee that:

- (i) it has good, sufficient and valid title to the Demised Premises;
- (ii) it shall: (a) obtain all consents, permissions, licenses, no-objections and all other approvals required in terms of Applicable Laws; and (b) comply with all Applicable Laws in relation to its lease of the Demised Premises and the other transactions contemplated in terms of the Transaction Documents;
- (iii) it shall, subject to timely payment of Lease Rent and performance of the covenants and conditions of this Lease Deed by the Lessee, permit the Lessee to peacefully hold and enjoy the Demised Premises during the Lease Term, without interruption from the Lessor or any Persons lawfully claiming under or in trust for the Lessor or any other third party;
- (iv) it shall not do, or cause to be done, any act or omission which may result in a breach or non compliance by the Lessee of: (a) any term, condition, covenant or obligation under any consent, approval, permission, no-objection, license, approval etc., obtained by the Lessee in relation to the Demised Premises or the Project, or (b) any Applicable Laws;
- (v) it shall not do, or cause to be done, any act or omission which may interrupt or disturb the use of the Demised Premises by the Lessee in accordance with this Lease Deed;

- (vi) it shall not conduct or permit to be conducted by its directors, officers, agents, contractors and employees any such activity in the Demised Premises, which is in contravention of any Applicable Laws;
- (vii) it shall pay the unpaid consideration of the purchase or the allotment of the Project Land in terms of the relevant agreement or document and applicable Tax thereon (if any) in a timely manner; and
- (viii) it shall provide all request consents or no-objections that the Lessee may require from it, for obtaining utility connections or other applicable permits in relation to operation of the Project.

9. TAXES

9.1 Tax Withholding

- 9.1.1 The Lease Rent shall be payable by the Lessee to the Lessor, after statutory deduction of tax at source under the Income Tax Act, 1961, as may be applicable. The Lessee shall provide the Lessor with a copy of necessary tax deduction certificate(s) in accordance with Applicable Laws and customary practice.
- 9.1.2 If any deduction or withholding is required by Applicable Laws to be made from any payment that is to be made under this Lease Deed, other than payment of the Lease Rent, or if such recipient thereof is subject to Tax in respect of such payment, the payer shall increase the amount of the payment to the extent necessary to ensure that the net amount received and retained by the recipient (after taking into account all deductions, withholdings or Tax) is equal to the amount that it would have received had the payment not been subject to any such deductions, withholdings or Tax.

9.2 Payment of Taxes

- 9.2.1 The Lessor shall only be liable and responsible to pay and discharge: (i) all income tax liabilities arising out of or pertaining to the receipt by it of Lease Rent or other payments under this Lease Deed or the other Transaction Documents; and (ii) all property taxes, land revenues, levies, cesses and other payments/dues in respect of the Demised Premises relating to the period up to the Execution Date.
- 9.2.2 Subject to the provisions of Clause 9.2.1 and the Contract Manufacturing Agreement, the Lessee shall at all times be liable and responsible to pay and discharge all other Taxes, including Taxes, whether outstanding, accrued, contingent or otherwise, with respect to or arising out of lease of the Demised Premises and/or the establishment and operation of the Project. Without prejudice to the generality of the foregoing and subject to the Contract Manufacturing Agreement, the Lessee shall be liable and responsible to pay and discharge the following:

- (i) All property taxes, land revenues, service tax, levies, cesses and other payments/dues in respect of the Demised Premises relating to the Lease Term;
- (ii) All Taxes payable in respect of the transactions contemplated under the Transaction Documents;
- (iii) All Taxes payable in respect of the manufacturing and other business activities that may be carried out in the Demised Premises; and
- (iv) All Taxes payable in respect of the materials stored in the Demised Premises.

9.3 Tax indemnity

The Lessee and the Lessor shall keep each other indemnified, in accordance with the terms set forth in Clause 19 of the Contract Manufacturing Agreement, from and against any and all claims and compensation that may be incurred by the other Party arising out of, involving or relating to, either directly or indirectly, any non-performance of any covenant, obligation, or agreement set forth in this Clause 9.

10. TERM, TERMINATION, CONSEQUENCES OF TERMINATION & SURVIVAL

10.1 Term

This Lease Deed shall become effective on and from the Execution Date and continue to be effective for a period of fifteen (15) years, provided that, at the expiry of preceding term, this Lease Deed shall be automatically extended, without any further action or documentation on the part of either Party, for a further period of fifteen (15) years, unless the Parties agree to terminate it; and after the expiry of thirty (30) years, the Lessor and the Lessee may mutually agree to extend the term.

10.2 Termination

Notwithstanding anything contained in this Lease Deed, this Lease Deed shall be co-terminus with the Contract Manufacturing Agreement and shall continue to remain valid until the termination of the Contract Manufacturing Agreement. The Lease Deed shall be terminated only, upon the termination of the Contract Manufacturing Agreement, in accordance with the terms and conditions of the Contract Manufacturing Agreement and upon termination of the Contract Manufacturing Agreement, this Lease Deed shall automatically terminate, without any affirmative actions by the Parties, with immediate effect.

10.3 Consequences of Termination

10.3.1 Upon the termination of this Lease Deed for any reason whatsoever, the Lessee shall immediately hand over possession of the Demised Premises and the entire facilities and buildings owned by the Lessee situated on such relevant Demised Premises as a

going concern, on as is where is basis, to the Lessor, and the Lessor shall take possession of the same.

10.3.2 Notwithstanding Clause 10.3.1, if the Lessee continues to manufacture or assemble the Products under Clause 18 of the Contract Manufacturing Agreement, it shall not be required to hand over possession of the Demised Premises, etc. in accordance with Clause 10.3.1 and shall be entitled to continue to use the entire Demised Premises to the extent necessary to perform the obligations under Clause 18 of the Contract Manufacturing Agreement. In this case, the terms and conditions of this Lease Deed shall apply to the use of the Demised Premises as far as any object of such Clause exists, and this Lease Deed shall be deemed to be terminated when the Lessee fully performed the obligations under such Clause of the Contract Manufacturing Agreement.

10.3.3 Upon termination of this Lease Deed, the Lessor shall have the following rights, in addition to the rights contained above in Clauses 4.3, 10.3.1 and 10.3.2:

- (i) Recovery of any relevant unpaid Lease Rent and other relevant charges due and payable by the Lessee to the Lessor in terms of this Lease Deed or the other Transaction Documents;
- (ii) Recovery of any damages, costs, fees and expenses incurred by the Lessor as a result of the breach of this Lease Deed or other Transaction Documents by the Lessee; and/or
- (iii) Any other legal or equitable right or remedy that the Lessor is entitled to under Applicable Laws.

10.3.4 Upon termination of this Lease Deed, the Contract Manufacturing Agreement shall automatically terminate and the Lessor shall at its option purchase all, but not part of, outstanding shares of the Lessee as a going concern entity as per Clause 18.3 of the Contract Manufacturing Agreement.

10.4 Survival

Clause 9 (*Taxes*), this Clause 10 (*Term, Termination, Consequences of Termination & Survival*), and Clause 11 (*Governing Law*) of this Lease Deed shall survive the expiry or termination of this Lease Deed.

11. GOVERNING LAW

This Lease Deed and all questions of its interpretation shall be construed in accordance with the laws of India.

12. MISCELLANEOUS

12.1 Severability

The provisions contained in this Lease Deed shall be enforceable independent of each of the other provisions and its validity shall not be affected if any of the other provisions are invalid. If any of those provisions are void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid, provided that such deletion/modification does not alter the commercial understanding between the Parties.

12.2 Without prejudice

The Parties agree that the rights and remedies of the Parties hereunder are in addition to their rights at law or equity.

12.3 Counterparts

This Lease Deed may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

12.4 Language

This Lease Deed is in the English language only, which language shall be controlling in all respects. No translation, if any, of this Lease Deed into any other language shall be of any force or effect in the interpretation of the Lease Deed or in the determination of the intent of any of the Parties. All documents, instruments, statements, notices or reports to be delivered or sent under this Lease Deed shall be in the English language.

IN WITNESS WHEREOF this Lease Deed has been duly executed as of the day and year first above written.

MARUTI SUZUKI INDIA LIMITED

through its authorised signatory [●],
authorised pursuant to the resolution of its
board of directors passed in that behalf on
the [●] day of [●] 2015.

**SUZUKI MOTOR GUJARAT PRIVATE
LIMITED**

through its authorised signatory [●],
authorised pursuant to the resolution of its
board of Directors passed in that behalf on
the [●] day of [●] 2015.

Name:
Designation:

Name:
Designation:

WITNESSES:

1. _____
Name:
Address:

2. _____
Name:
Address:

Schedule 1 – Description of Demised Premises

Address: Block no 334,335 (Old 158,293) Village Hansalpur, Taluka Mandal, District Ahmedabad, Gujarat

Area: 515,804 Sq. Mtr.

Rent per annum : Rs. 90.6 per Sq. Mtr. aggregating Rs. 46,731,842

Schedule 2 – Map of the Demised Premises

[To be inserted]

Schedule 3 – Description of Demised Premises

Address: Block no. 79,80,81, Village Sitapur, Taluka Mandal, District Ahmedabad, Gujarat

Area: 26,204 Sq. Mtr.

Rent per annum: Rs. 121.6 per Sq. Mtr. aggregating Rs. 31,86,406

Schedule 4 – Map of the Demised Premises

[To be inserted]