

Maharashtra Industrial Development Corporation

(A Government Of Maharashtra Undertaking)

Tel : +91-22-27782893 +91-22-27782894
Fax : +91-22-27781084
E-mail : romahape@midclIndia.org

Regional Office, Mahape
Millenium Business Park,
Sector-1, Bldg.- 2/204, 2nd Floor,
TTC Industrial Area
Mahape
400710

By Regd. Post A.D.

No. MHP/TTC/Case No.412/ 3973

Date : 20-Sep-2005

To,
M/S SIDDHARTH MATERIAL HANDLING PVT. LTD.,
PLOT NO.R-667, MIDC,
T.T.C. INDUSTRIAL AREA, RABALE,
NAVI MUMBAI-400701

~~20 SEP 2005~~
22 SEP 2005

Subject : Plot No. R-R-667

T.T.C. INDUSTRIAL AREA

Creation of mortgage/charge in respect of.....

Sir/Madam/Gentlemen,

Please refer to your letter dated the **05-Sep-2005**

We send herewith our Consent and a draft of the Tripartite Agreement and would request you kindly to have the draft engrossed in the manner indicated below :

1.Three sets of the tripartite agreement to be typed on Rs. 100/- Stamp Paper each and on thick ledger paper in one stroke.

2.Typing on the first page should start after leaving more than one third of the page blank.

3.All the three engrossment viz three sets duly typed on Rs. 100/- Stamp Paper /Ledger Paper may be returned for facilitate checking alongwith the original draft of Tripartite Agreement.

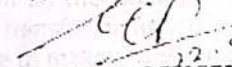
4.The Tripartite Agreement will be signed by you before the Regional Officer only.

The typed engrossment i.e. 3 sets should get it checked by this office. after checking the same from this office, the documents will be handed over to you for obtaining the signatures of your financial institution/s

On receipt of the said document. the same will executed by the undersigned by fixing a suitable date.

Encl :- as above

Yours faithfully


REGIONAL OFFICER
M.I.D.C., Mahape

91-22-26285023
11:24
03/2005

Maharashtra Industrial Development Corporation

(A Government Of Maharashtra Undertaking)

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Regional Office, Mahape
Millenium Business Park,
Sector-1, Bldg.- 2/204, 2nd Floor,
TTC Industrial Area
Mahape
400710

Date : 20-Sep-2005

No, MHP/TTC/Case No.412/ 3973

Subject :- Plot No. R-R-667

From T.T.C. INDUSTRIAL AREA

Creation of mortgage/ Charge in respect of

Read :- Letter Dated 05-Sep-2005 from

M/S SIDDHARTH MATERIAL HANDLING PVT. LTD.,

~~20 SEP 2005~~

21 SEP 2005

**** CONSENT ****

Lease Date : 17-Dec-1992

Lessee :

M/S SIDDHARTH MATERIAL HANDLING PVT. LTD.,

Financial Institution :

Financial Institution/s.
PANJAB NATIONAL BANK.

Rs. 19,000,000/-

Rs. 19000000/-

In pursuance of sub-clause (w) of clause 2 of the above noted Lease, dated 17-Dec-1992, executed by the Maharashtra Industrial Development Corporation in favour of the Lessee/s.

Consent is hereby accorded to the mortgage / charge by the Lessee/s of the Lessee's/Lessee's interest under the aforesaid Lease in favour the above noted Financial Institution subject to the following conditions :

(a) The Amount of the loan shall not exceed 19,000,000.00 (One Crore Ninety Lakhs Only)

(b) This consent hereby granted is restricted for raising loans from Financial Institution. In case the Lessee/Lessee's propose(s) to raise any further or other loan on the security of the demised premises from any of the Financial Institutions / Banks or otherwise transfer or assign the same, the subject to what is stated in Para 3 hereof, the Lessee/Lessee's shall have to make a fresh application for Consent.

" In the event of sell , the Financial Institution shall ensure that the proposed activity of the purchaser shall be the same for which the plot is allotted and the Corporation (the grantor/lessor) will not allow any change".

(c) That in the event of the Financial Institutions selling the demised premises or any part thereof or having the same sold as aforesaid for realization of the security, the Financial Institutions shall pay to the Corporation the entire amount of unearned income from the said plot of land (excluding the value of the buildings or structures, plant and machinery erected and installed thereon by the Lessee/s) viz., the entire excess of the price of land calculated at ruling rate prescribed by the Corporation in the said Industrial Area on the date of such sale and the amount of premium paid by the Lessee/Lessee's to the

s. 300/- per square meter PROVIDED that the Corporation will not be entitled to receive any such payment unless the claims of Financial Institution in respect of the mortgage or charge/s so created and the debt/s inclusive of interest, commitment charges, increase that may occur on account of devaluation / foreign exchange fluctuation or escalation, costs, charges and expenses are satisfied in full. The decision of the Corporation subject only to an appeal to the Government of Maharashtra as regards the amount of unearned income shall be final.

(d) Notwithstanding anything contained hereinabove, the consent hereby granted shall not authorise the Lessee/s to mortgage only a part of demised premises hereinabove referred to.

(e) The Lessee and Financial Institution(s) will execute an Agreement with the Corporation in the prescribed form incorporating the conditions.

(f) The Consent hereby granted shall not be operative unless a clearance from the Competent Authority under U.L.(C.&R.) Act, 1976 is obtained.

2. The Consent hereby granted shall not be operative unless an Agreement referred to in sub-para(e) above is executed by all the parties.


REGIONAL OFFICER,
MIDC, Mahape

✓ To,
M/S SIDDHARTH MATERIAL HANDLING PVT. LTD.,
PLOT NO.R-587, MIDC,
T.T.C. INDUSTRIAL AREA, RABALE,
NAVI MUMBAI-400701

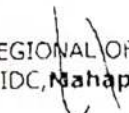
Copy f.w.cs to :-

1. The General Manager (Legal), MIDC, Mumbai - 400 093.

Copy to :-

Area Manager, T.T.C. INDUSTRIAL AREA

1 THE MANAGER
PANJAB NATIONAL BANK.
RAHEJA CHAMBERS, NARIMAN POINT, MUMBAI


REGIONAL OFFICER,
MIDC, Mahape

REGIONAL OFFICER
M.I.D.C., Mahape

THIS AGREEMENT made at MAHAPE this _____ day of _____ TWO THOUSAND FIVE BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation established under the Maharashtra Industrial Development Act, 1961 and having its principal office at Orient House, Adl Marzban Path, Ballard Estate, MUMBAI-400 038 (hereinafter called "the Lessor which expression shall, unless the context does not so admit include its successors and assigns) of the First Part; M/S

Siddharth Material Handling Pvt. Ltd.

a Company

incorporated under the companies Act 1956 & having its registered office at

6, Kailash Parvat, Gilbert Hill Road, Andheri (W), Mumbai - 400058

(hereinafter called "the Lessee" which expression shall, unless the context does not so admit include its successors or successors in business and permitted assigns) of the Second Part.

AND Punjab National Bank, a body Corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970 and having one of its branch at Roha Chambers, Nariman Point, Mumbai

(hereinafter referred to as the "Financial Institution" which expression shall, unless the context does not so admit, include its successors and assigns) of the Third Part.

WHEREAS :

a) By an Indenture of Lease dated the 17th day of December 1992 (hereinafter referred to as "the said Lease") and made between the Lessor of the One Part and the Lessee of the Other Part and lodged for registration in duplicate in the office of the Sub-Registrar of Assurances at Mumbai under Serial Nos 915 and 916 on the 21st day of December 1992 the Lessor in consideration of the premium paid and of the rent thereby reserved and of the covenants, and conditions contained therein and on the part of the Lessee to be paid observed and performed did thereby demise unto the Lessee all that piece of land known as Plot No. R-667 in the P.P.C. Industrial Area, within the village limits of Petavali Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasurements 1710 square meters or thereabouts, and more particularly described in the First Schedule there under and also in the First Schedule hereunder written together with the buildings and erections then or at any time thereafter standing and being thereon and together with all rights, easements and appurtenances thereto belonging to hold the said land and premises therein expressed to be thereby demised (therein and hereinafter referred to as "the demised premises") unto the Lessee for a term of Ninety Five years computed from the 1st day of September subject to the payment of rent and on the terms, covenants and conditions therein contained.

~~b) The Lessor had, at the request of the Lessee granted to the Lessee consent to mortgage/charge by the Lessee of the Lessee's interest under the Lease in favour of _____~~

~~as security for repayment of the loan of Rs. _____ and the Lessee has pursuant to the said consent, secured the loan of Rs. _____ against the said security and the said loans is/are still outstanding.~~

c) The Lessee has requested the Financial Institutions to advance to the Lessee certain ~~further~~ loans particulars whereof are set out in the Second Schedule hereunder written (hereinafter called "the said Loans") on the security, inter alia of a mortgage of the demised premises which the Financial Institutions have agreed to do certain terms and conditions as also on condition that the Lessee will mortgage and charge all its assets including

the Lessees' interest in the demised premises under the said Lease in favour of the Financial Institutions.

d) The Lessor at the request of the Lessee has agreed to accord the necessary permission to mortgage the demised premises to the Financial Institutions and to enter into this agreement in the manner hereinafter contained.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:-

(1) In Pursuance of the said agreement and in consideration of the premises the Lessor hereby grants permission to the Lessee to mortgage the demised premises to the Financial Institutions for the bonafide purpose of securing the due payment of the said Loans advanced or to be advanced by the Financial Institutions to the Lessee subject to a maximum of Rs. Rs. 1,90,00,000/- Rupees One Crore Ninety Lakhs Only) in the aggregate. The permission hereby granted will not authorise the Lessee to mortgage only a part of the demised premises.

(2) The Lessor, the Lessee and the Financial Institutions further agree that the Financial Institutions may sell the demised premises or any part thereof or have the same sold for realising the security in their favour subject, however, to what is stated below, namely :-

(a) In the event of the Financial Institutions selling the demised premises or any part thereof or having the same sold as aforesaid for realisation of the security, the Financial Institutions shall pay to the Lessor the entire amount of the unearned income from the land demised under the said Lease (excluding the value of buildings or structures, plant and machinery erected and installed thereon by the Lessee) viz., the entire excess of the price of land calculated at the ruling rate prescribed by the Lessor in the said Industrial Area on the date of such sale and the amount of premium paid by the Lessee to the Lessor in respect of the said plot of land at the time of allotment viz, premium calculated at the rate of Rs. 300/- per square meter provided that the Lessor will not be entitled to receive any such payment unless the claims of the Financial Institutions in respect of the mortgage debt inclusive of interest commitment charge, increase that may occur on account of devaluation / foreign exchange fluctuation, escalation costs, charges and expenses are satisfied in full. The

- decision of the Lessor subject only to an appeal to the Government of Maharashtra as regards the amount of unearned income, shall be final.
- (b) The right of the Financial Institutions to sell the demised premises under such Mortgage to realise the un-discharged debt shall be absolute as set out in condition (a) above.
- (b-i) In the event of sell, the Financial Institution shall ensure that the proposed activity of the purchaser shall be the same for which the plot is allotted and the Corporation will not allow any change.
- (c) The condition prohibiting assignment, underletting or parting with the possession of the demised premises or any part thereof or any interest therein imposed upon the Lessee under the said Lease shall apply to any future assignment, underletting or parting with the possession of the demised premises or any part thereof or any interest therein by the transferee who purchases the demised premises or any part thereof at the sale by the Financial Institutions or any one or more of them as aforesaid.
- (d) In the event of the Lessee committing any default or committing breach of any of the covenants and conditions of the said lease and the Lessor deciding to exercise its right to re-enter upon and resume possession of the said plot of land, the Lessor shall give unto the Financial Institution at least 6 months notice in writing specifying the default or breach committed by the Lessee and Lessor shall not exercise its right of re-entry or resumption unless the Lessee or the Financial Institutions or any of them shall have failed to remedy the same within six months from the date of receipt of the said notice.
- (e) During the continuance of the said mortgage of the demised premises in favour of the Financial Institutions as security for loan advanced by it to the Lessee hereinbefore recited, it shall not be necessary for the Lessee to insure the building and structures comprised in the demised premises in the joint names of the Lessee and the Lessor PROVIDED the Lessee has such insurance effected in the joint names of the Lessee and Financial Institution.
- (1) The Lessee shall in case of such mortgage of the demised premises and the buildings and structures therein or any of them as provided in preceding clause 1 above, file complete particulars of that mortgage with the Lessor within a period of one month from the date of such mortgage.
- (3) Subject as aforesaid all the covenants and conditions of the said Indenture of Lease shall remain in full force and effect.

IN WITNESS WHEREOF the Lessor hath caused these presents to be executed on its behalf, the Lessee hath caused its Common Seal to be affixed thereto and the Financial Institutions have caused these presents to be executed under the hand of its authorised representative this day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO

(Description of Land)

All that piece or parcel of land known as Plot No. R-667 in the T. D. C. Industrial Area, within the village limits of Petawali Taluka and Registration Sub-District Shane District and Registration District Shane containing by admeasurement 1710 square metres or thereabouts and bounded as follows, that is to say :-

On or towards the North by Plot No. R-666
 On or towards the South by Plot No. R-658
 On or towards the East by Part of Plot Nos. W-422, W-423 and Part of Plot No. W-424 on
 On or towards the West by 2 Road

THE SECOND SCHEDULE ABOVE REFERRED TO

(Particulars of the Loans)

Name of the Financial Institutions	Amount of the loan agreed to be Advanced Rs.
<u>Punjab National Bank</u>	<u>Rs. 1,90,00,000/-</u> <u>(Rupees One Crore</u> <u>Ninety Lakhs only)</u>

SIGNED, SEALED AND DELIVERED by
the within named SHRI.C.L. PULKUNDWAR
the REGIONAL OFFICER, MAHAPE, for
and on behalf of the within named
MAHARASHTRA INDUSTRIAL
DEVELOPMENT CORPORATION in the
presence of -

1. SHRI. _____

2. SHRI. _____

The Common Seal of the within named Lessee

M/S. Siddhant Material Handling
Prvt. Ltd.

was pursuant to a Resolution of its Board of
Directors passed in that behalf on the
_____ day of _____ hereunto
affixed in the Presence of

SHRI. _____

&

SHRI. _____

Directors of the Company, who in token of
having affixed the seal of the Company,
set his hand / ~~have set their respective hands~~
hereto, in the presence of

1. SHRI. _____

2. SHRI. _____

SIGNED, SEALED AND DELIVERED by the
within named Financial Institution

Punjab National Bank

by the hand of

Shri. _____

Its Its Constituted Attorney, in the Presence of

1. SHRI. _____

2. SHRI. _____

21/54/532 21 58 Tel. : 582 21 54/582 21 58
21/76/532 21 87 582 21 76/582 21 87

Telegram : STAFICOTHA
Fax : 582 33 90

Telegram : STAFICOTHA
Fax : 532 33 90

MAHARASHTRA STATE FINANCIAL CORPORATION

(Incorporated under State Financial Corporations Act, 1951. (No. LXIII of 1951))

THANE DAMAN-DIU REGIONAL OFFICE

ADDRESS ALL LETTERS
REGIONAL MANAGER



Office Complex Building,
9th Floor, M.I.D.C., Wagle Estate,
THANE - 400 604.

Date _____

DO/LAW / 393

11-P

15.09.1999

Siddharth Material Handling Pvt.Ltd.,
Ailash Parvat,
Port Hill Road,
Vri (W),
ai - 400 058.

Sir,


Re : Repayment of entire loan by you.
ARN.No.TH 372 & 372A

Since, you have repaid the entire loan of the Corporation, your loan accounts stand closed in the Books of Accounts of the Corporation. In view of this, we hereby confirm the Corporation now does not hold any lien/charge of whatever nature on or over the fixed assets i.e. land building, and machinery situated at Plot No.R-667 in Trans Thane Industrial Area of MIDC, within the village limits of Vri New Mumbai, District Thane mortgaged to the Corporation under an Agreement to Bridge loan dated 31.03.92 and an Equitable Agreement dated 2.2.1995.

The security documents and title deeds will be returned to you shortly for which we request you to depute your authorised representative to contact us alongwith your authority letter (on letter head) and certified true copy of Board Resolution and Stamp for collecting the documents.

Kindly acknowledge the receipt.

Yours faithfully,


(M.K. KALUNGE)
DY. MANAGER (LAW)

32 21 58
32 21 87

Telegram : STAFICOTHA

MHARASHTRA STATE FINANCIAL CORPORATION

Incorporated under State Financial Corporations Act, 1951. (No. LXIII of 1951)
THANE-DAMAN-DIU REGIONAL OFFICE

LETTERS
AGER



Office Complex Bldg.,
6th Floor, Wagle Estate, Check Naka,
Thane-400 604.

Date 29/7/98

Date :

TDDRO/PS

H.D.
198/109
M/s. Siddhant Material
Handling Pvt. Ltd.
6, Karishma Park
Gilbert Hill Rd. Andheri (W)
Mumbai 58

Dear Sirs,

Re : Creation of Second Charge in favour of
Punjab National Bank Mumbai 21

Please refer to your letter dated 24/6/98
requesting therein to issue our NOC to you for
creation of Second Charge to the extent of
Rs. 50.00 lakhs on the fixed assets financed
by the Corporation in favour of your Banker i.e.
Punjab National Bank Mumbai 21. In this
connection, Corporation has examined your request
and allowed you to create Second Charge to the
extent of Rs. 50.00 lakhs in favour of your
banker Punjab National Bank Mumbai 21
subject to the terms and conditions indicated in
Annexure 'A' to this letter. Please acknowledge
and get in touch with our Legal Department for
further necessary action in the matter.

Yours faithfully,

S. R. Nayak
(S. R. Nayak)
SR. REGIONAL MANAGER

2 To

- ① Branch mgr.
Punjab National Bank
J.B. Nagar Mumbai 21
- ② Legal Section TDR



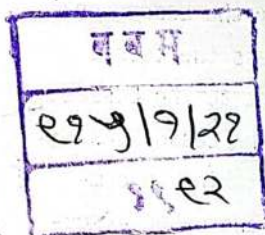
220/83
594/83

6361758 22-9-92
63226 12-11-92

Receipt No. **DL**
No. 2548/92
GENERAL STAMP OFFICE
Bombay, 16-11-1992

RECEIVED from **Siddharth Material**
Stamp duty Rupees **49-600/-**
Six thousand only

CERTIFIED under Section 32 of the Bombay
Stamp Act 1958 that the full Stamp duty Rupees **49-600/-**
Six thousand only Rs. 3600/-
With which this Instrument is chargeable, has
been paid: **3600**



COLLECTOR

Extra 1 copy

THIS LEASE made at Bombay the **13th**
day of **December** One thousand nine hundred
and ninety Two BETWEEN MAHARASHTRA INDUSTRIAL
DEVELOPMENT CORPORATION, a Corporation con-
stituted under the Maharashtra Industrial Deve-
lopment Act, 1961 (MAH. III of 1962) and having
its Principal Office at Orient House, Adi Marz-
ban Path, Ballard Estate, Bombay 400 038, here-
inafter called "the Lessor" (which expression
shall unless the context does not so admit, in-
clude its successors and assigns) of the One
Part: AND MESSRS SIDDHARTH MATERIAL HANDLING
PRIVATE LIMITED a Company incorporated under
the Companies Act 1956 and having its registered
office at 6. Kailash Parvat Gilbert hill Road,
Andheri (W) Bombay 400 058 hereinafter called
"the Lessee" (which expression shall unless the
context does not so admit include its successor
or successors in business and permitted assigns)
of the Other Part.

WHEREAS by an Agreement dated the 26th day. Recitals
of September 1990 and made between the Lessor
of the One Part and the Lessee of the Other Part



2200/53
2994/53

6361758 22-9-92
632-26 12-11-92

Receipt No. 2548192
GENERAL STAMP OFFICE
Bombay. 16-11-1992
Stamp duty Rupees 49-600/-

SL 2222222222

दस्तावेजाला अर्जाचा अनुसंधान

Stamp duty Rupees 49-600/-
Stamp duty Rupees 49-600/-

दिनांक 29/9/92

पत्र १९

29/9/92

दस्तावेजाला प्रकार - 29/9/92

दस्तावेजालाचे नाव - 29/9/92

दस्तावेजालाची मालकी - 29/9/92

दस्तावेजालाची (कोलिवो) - 29/9/92

दस्तावेजालाची नक्कल - 29/9/92

दस्तावेजालाचे (कोलिवो) - 29/9/92

दस्तावेजालाचे (कोलिवो) - 29/9/92

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दस्तावेजालाचे (कोलिवो) - 29/9/92

दस्तावेजालाचे (कोलिवो) - 29/9/92

WHEREAS by an agreement dated the 26th day of September 1990 and made between the Lessor of the One Part and the Lessee of the Other Part

Recitals



Receipt No. 2548/92
GENERAL STAMP OFFICE
Bombay. 16-11-1992

RECEIVED from [Signature]
Stamp duty Rupees 49-600/-
Six hundred and ninety only

CERTIFIED under Section 22 of the Bombay Stamp Act, 1958 that the full Stamp duty Rupees 49-600/-
Six hundred and ninety only has been paid.
With which this Instrument is chargeable has been paid.

29/9/22
112



COLLECTOR [Signature]

Extra 1 copy

THIS LEASE made at Bombay the 17th day of December One thousand nine hundred and ninety Two BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH. III of 1962) and having its Principal Office at Orient House, Adi Marzban Path, Ballard Estate, Bombay 400 038, hereinafter called "the Lessor" (which expression shall unless the context does not so admit, include its successors and assigns) of the One Part: AND MESSRS SIDDHARTH MATERIAL HANDLING PRIVATE LIMITED a Company incorporated under the Companies Act 1956 and having its registered office at 6. Kailash Parvat Gilbert hill Road, Andheri (W) Bombay 400 058 hereinafter called "the Lessee" (which expression shall unless the context does not so admit include its successor or successors in business and permitted assigns) of the Other Part.

WHEREAS by an Agreement dated the 26th day of September 1990 and made between the Lessor of the One Part and the Lessee of the Other Part

Recitals

[Signature]

व.स.स.
९९५/१२/२२
१९९२

९९

- 2 -

the Lessor agreed to grant to the Lessee upon the performance and observance by the Lessee of the obligations and conditions contained in the said Agreement a Lease of the piece of land and premises hereinafter particularly described in the manner hereinafter mentioned;

AND WHEREAS although the work of construction of the factory building and other structures agreed to be constructed by the Lessee on the said land is still in progress the Lessee has requested the Lessor to grant to the Lessee a Lease of the said land which the Lessor has agreed to do on the Lessee undertaking to complete the said factory building and other structures on or before the 25th day of September 1993 in all respects to the satisfaction of the Executive Engineer, Maharashtra Industrial Development Corporation, in charge of the said Industrial Area (hereinafter called "the Executive Engineer" which expression shall include any other officer to whom the duties or functions of the said Executive Engineer, Maharashtra Industrial Development Corporation, may be assigned);

AND WHEREAS, for the purpose of stamp duty, recurring charges such as Government revenue, the Lessor's share of cesses and the owner's share of Municipal or Village Panchayat rates or taxes, which the Lessee has agreed to bear and pay under these presents although by law recoverable from the Lessor have been estimated at Rs. 10,260/- approximately per annum.

NOW THIS LEASE WITNESSETH as follows:

Description
of Land.

1. In consideration of the premises and of the sum of Rs. 5,13,000/- (Rupees Five lacs and thirteen thousand only) paid by the Lessee to the Lessor as premium and of the rent hereby reserved and of the covenants and agreements on the part of the Lessee hereinafter contained the

६९

Lessor
piece of land
Thane Creek I
limits of Te
Bombay Munc
Sub-District
District T
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and show
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ववम
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Lessor doth hereby demise unto the Lessee that piece of land known as Plot No. R-667 in the Trans-Thane Creek Industrial Area, within the village limits of Tetavali and within the limit of New-Bombay Municipal Corporation Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasurement 1710 square metres or thereabouts and more particularly described in the First Schedule hereunder written and shown surrounded by a red coloured boundary line on the plan annexed hereto together with the buildings and erections now or at any time hereinafter standing and being thereon AND TOGETHER with all rights, easements and appurtenances thereto belonging EXCEPT AND RESERVING unto the Lessor all mines and minerals in and under the said land or any part thereof TO HOLD the land and premises hereinbefore expressed to be hereby demised (hereinafter referred to as "the demised premises") unto the Lessee for the term of Ninety Five years computed from the first day of September 1990 subject nevertheless to the provisions of the Maharashtra Land Revenue Code, 1966 and the rules thereunder PAYING THEREFOR yearly during the said term unto the Lessor at the Office of the Chief Executive Officer of the Lessor (hereinafter referred to as "the Chief Executive Officer" which expression shall include any other officer to whom the duties or functions of the Chief Executive Officer, Maharashtra Industrial Development Corporation, may be assigned) or as otherwise required the yearly rent of rupees one, the said rent to be paid in advance without any deductions whatsoever on or before the first day of January in each and every year.

2. The Lessee with intent to bind all persons into whosoever hands the demised premises may come doth hereby covenant with the Lessor as follows:-

Covenants by the Lessee

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To pay rent. a) During the said term hereby created to pay into the Lessor the said rent at the time on the days and in manner hereinbefore appointed for payment thereof clear of all deductions.

To pay rates and taxes. b) To pay all existing and future taxes, rates, assessments, and outgoings of every description for the time being payable either by landlord or tenant or by occupier in respect of the demised premises and anything for the time being thereon

To pay fees or service charges. c) Throughout the said term hereby created to pay to the Lessor from time to time in respect of the demised premises such yearly recurring fees or service charges Drainage cess as may from time to time be prescribed by the Government of Maharashtra under the Maharashtra Industrial Development Act 1961 or Rules framed thereunder in respect of the amenities or common facilities provided by the Lessor, which are at present estimated at Rs430/- approximately per annum.

Completion of factory building d) That the Lessee shall on or before the 27th day of September 1993 at its own expense and in substantial and workmanlike manner and in strict accordance with the plans, elevations, details and specifications approved by the Executive Engineer, in-charge of the said Industrial Area and the Building Regulations set out in the Second Schedule hereunder-written build and completely finish fit for occupation to the satisfaction of the Executive Engineer the said building and other structures thereon on at least 855 square metres of plot area and upto built up area 1135 sq. mts. for the use as an industrial factory with all requisite drains and proper conveniences thereto and shall obtain from the Executive Engineer a Building Completion Certificate to that effect

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e) The Lessee shall at its own expenses within a period of one year from the date hereof plant trees in the periphery of the plot to be kept open to sky of the said land within the demised and shall maintain the trees so planted in good condition throughout the term hereby created under these presents. At least one tree shall be planted per 200 square metres and one tree at a distance of 15 metres on the frontage of road or part thereof but within the demised premises.

Planting
of trees
in the
periphery
of the plot

f) Not to make any excavation upon any part of the said land hereby demised nor remove any stone, sand, gravel, clay or earth therefrom except for the purpose of forming foundations of building or for the purpose of executing any work pursuant to the terms of this lease.

Not to
excavate.

g) Not to erect any building erection or structure except a compound wall and steps and garages and necessary adjuncts thereto as hereinafter provided on any portion of the said land outside the building line shown upon the said plan hereto annexed.

Not to erect
beyond
building
line.

h) The Lessee having at its own expenses constructed an access road leading from the main road to the demised premises delineated on the plan hereto annexed and thereon coloured red will at all times hereafter maintain the same in good order and condition to the satisfaction of the Executive Engineer, Maharashtra Industrial Development Corporation, in charge of the said Industrial Area (hereinafter called "the Executive Engineer" which expression shall include any other Officer to whom the duties or functions of the said Executive Engineer, Maharashtra Industrial Development Corporation, may be assigned).

Access Road.

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To comply with the provisions of water (Prevention and Control of Pollution) Act. 1974 and Air (Prevention and Control of Pollution) Act. 1981.

i) The Lessee shall duly comply with the provisions of the Water (Prevention and Control of pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder as also with any condition which may, from time to time be imposed by the Maharashtra Pollution Control Board. Constituted under the said Acts, as regards the collection treatment and disposal or discharge of effluent or waste or otherwise howsoever and shall indemnify and keep indemnified the Lessor against the consequences or any breach or non-compliance of any such provision or condition as aforesaid.

To build as per Agreement.

j) Not at any time during the period of this demise to erect any building, erection or structure on any portion of the said land except in accordance with the said Building Regulations set out in the Second Schedule hereto.

Plans to be submitted before building.

k) That no building or erection to be erected hereafter shall be commenced unless and until specifications, plans, elevations, sections and details thereof shall have been previously submitted by the Lessee in triplicate for scrutiny of and consent in writing by the Executive Engineer, and after approval for the same is obtained from the Local Authority/Planning Authority and also a No objection Certificate shall have been obtained from the Maharashtra Pollution Control Board as provided in the said Building Regulations.

Indemnity.

l) To indemnify and keep indemnified the Lessor against any and all claims for damages which may be caused to any adjoining buildings or other premises by such building or in consequence of the execution of the aforesaid work and also against all payments whatsoever which during the progress of the work may become payable or be demanded by the Municipality or any Local Authority in respect of the said works or of anything done under the authority herein contained.

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m) The Lessee shall ^{at its} own costs and expenses fence the said plot of land during construction of building or buildings and other works.

Fencing
during
construction.

n) Both in the construction of any such building or erection and at all times during the continuance of the demise to observe and to confirm to the said Building Regulations and to all bye-laws, rules and regulations of the Municipality Local Authority/Planning authority in that behalf and any other statutory regulations as may be in force for the time being relating in any way to the demised premises and any building thereon.

To build
according
to rules.

o) To observe and conform to all rules, regulations and bye-laws of the Municipality/Local Authority/Planning Authority concerned or any other statutory regulations in any way relating to public health and sanitation in force for the time being and to provide sufficient latrine accommodation and other sanitary arrangements for the labourers, workmen and other staff employed on the demised premises in order to keep the demised premises and surroundings clean and in good condition to the satisfaction of the Executive Engineer and shall not without the previous consent in writing of the Executive Engineer permit any labourers or workmen to reside upon the demised premises and in the event of such consent being given shall comply strictly with the terms thereof.

Sanitation.

p) That no alterations or additions shall at any time be made to the facade or elevation of any building or erection erected and standing on the demised premises or architectural features thereof except with the previous consent in writing of the Executive Engineer and in accordance with the Building Regulations set out in the Second Schedule hereunderwritten.

Alterations

q) Throughout the said term at the Lessee's expense well and substantially to repair pave, cleanse and keep in good and substantial repair and con-

To repair.

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ditions (including all usual and necessary internal and external painting, colour and white washing) to the satisfaction of the Executive Engineer, the said building and premises and the drains, compound walls and fences thereunto belonging and all fixtures and additions thereto)

To enter and inspect

r) To permit the Lessor or the Chief Executive Officer or the Executive Engineer and the Officers Surveyors, Workmen or others employed by them from time to time and at all reasonable times of day during the term hereby granted after a week's previous notice to enter into and upon the demised premises and to inspect the state or repairs thereof and if upon such inspection it shall appear that any repairs are necessary, they or any of them may by notice in writing to the Lessee call upon it to execute the repairs and upon its failure to do so within a reasonable time the Lessor may execute them at the expense in all respect of the Lessee.

Nuisance.

s) Not to do or permit anything to be done on the demised premises which may be a nuisance, annoyance or disturbance to the owners, occupiers or residents of other premises in the vicinity.

User.

t) To use the demised premises only for the purpose of a factory but not for the purpose of a factory for any of the obnoxious industries specified in the annexure set out in the Third Schedule hereunderwritten and not to use the demised premises or any part thereof for any other purpose not for the purpose of any factory which may be obnoxious, offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibrations or fire hazards and shall duly comply with the directions which may from time to time be issued by the Maharashtra Pollution Control Board with utmost promptitude for the purpose of preventing any air pollution by reason of any such emission of odour, liquid-effluvia, dust, smoke, gas or otherwise howsoever.



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u) To keep the buildings already erected or which may hereafter be erected on the said land excluding foundations and plinth insured in the joint names of the Lessor and the Lessee against loss or damage by fire in a sum equivalent to the cost of the building (excluding foundation and plinth) in some well established insurance office to be approved by the Chief Executive Officer and on demand to produce to the Chief Executive Officer the policy of such insurance and the current year's receipt for the premium AND ALSO as often as any of the buildings which are or shall be erected upon the said land or any part thereof shall be destroyed or damaged by fire to forthwith layout all the moneys which shall be received by virtue of any such insurance in rebuilding or repairing the premises destroyed or damaged under the direction and to the satisfaction of the Executive Engineer AND whenever during the said term the said building or any part thereof respectively shall be destroyed or damaged whether by fire or hurricane or otherwise the Lessee will reinstate and repair the same to the satisfaction of the Executive Engineer and will nevertheless continue to pay the rent hereby reserved as if no such destruction or damage by fire, hurricane or otherwise had happened.

Insurance.

v) At the expiration or sooner determination of the said term quietly to deliver-up to the Lessor the demised premises and all erections and buildings then standing or being thereon PROVIDED always that the Lessee shall be at liberty if it shall have paid the rent and all municipal and other taxes, rates and assessments then due and shall have performed and observed the covenants and conditions herein contained prior to the expiration of the said term to remove and appropriate to itself all buildings, erections and structures and materials from the said land but so nevertheless that the Lessee shall deliver up as aforesaid to the Lessor

Delivery of
possession
after
expiration.

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levelled and put in good order and condition to the satisfaction of the Lessor all land from which such buildings, erections or structures may have been removed.

Not to assign.

w) Not to assign, underlet or part with the possession of the demised premises or any part thereof or any interest therein without the previous written consent of the Chief Executive Officer and the Chief Executive Officer may in his absolute discretion refuse such consent or grant the same subject to such conditions as he may think fit including the condition for payment of premium and in any event not to assign, underlet or transfer the Lessee's interest therein so as to cause any division by metes and bounds or otherwise to alter the nature of this present demise.

Assignments
to be
registered
with the
Lessor.

x) If the Lessee shall sell assign or part with the demises premises for the then residue of the said term to deliver at the Lessees' expense within twenty days after every such assignment or assurance shall been duly registered under the Indian Registration Act, or other amending statute notice of such assignment or assurance to the Lessor such delivery to be made to the Chief Executive Officer or to such Officer or person on behalf of the Lessor as the Lessor shall from time to time require.

To give
preference in
employment
of Labour

y) In employing skilled and unskilled labour, the Lessee shall give first preference to the persons who are able-bodied and whose lands are acquired for the purpose of the said Industrial Area.

Notice in case
of death.

z) And in the event of the death of the permitted assign or assigns of the Lessee being a natural person, the person or persons to whom the title shall be transferred as heir or otherwise shall cause notice thereof to be given to the Lessor within three months from such death.

Recovery of
Rent, Fees,
etc. as Land
Revenue.

3. If and whenever any part of the rent hereby reserved or recurring fees or service charges payable by the Lessee hereunder shall be in arrear the same may be recovered from the Lessee as an

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arrears of Land Revenue under the provisions of the Maharashtra Land Revenue Code, 1966 (XLI of 1966).

4. (a) If the said rent hereby reserved or recurring fees or service charges payable by the Lessee hereunder shall be in arrears for the space of thirty days whether the same shall have been legally demanded or not or if and whenever there shall be a breach of any of the covenants by the Lessee hereinbefore contained the Lessor may re-enter upon any part of the demised premises in the name of the whole and thereupon the term hereby granted and right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee on account of the building or improvements built or carried out on the demised premises, or claimed by the Lessee on account of the building or improvements built or made. PROVIDED ALWAYS that except for non-payment of rent as aforesaid the power of re-entry hereinbefore contained shall not be exercised unless and until the Lessor or the Chief Executive Officer on behalf of the Lessor shall have given to the Lessee or left on some part of the demised premises a notice in writing of his intention to enter and of the specific breach or breaches of covenants in respect of which the re-entry is intended to be made and default shall have been made by the Lessee in remedying such breach or breaches within three months after the giving or leaving of such notice.

Rent, Fees
etc. in
arrears.

(b) (i) without prejudice to the generality of the foregoing provision in case the Lessee shall fail to complete the said factory building and other works agreed by the Lessee to be constructed on the demised premises within the time aforesaid and in accordance with the stipulations

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hereinbefore contained (time in this respect being the essence of the contract) or shall not proceed with the works with due diligence or if the Lessee shall commit default in payment to the Lessor of the recurring fees in the nature of service or other charges as hereinabove provided or shall fail to observe any of the stipulations on its part herein contained then the Lease shall determine and all erections, and material, plant and things upon the demised premises shall notwithstanding any provision to the contrary contained in any agreement or understanding between the parties hereto belong and stand appropriated to Lessor without making any compensation or allowance to the Lessee for the same without making any payment to the Lessee for refund or repayment of the premium aforesaid or any part thereof but without prejudice nevertheless to all other legal rights and remedies of the Lessor against the Lessee.

(ii) In the alternative but without prejudice to sub-clause (i) above the Lessor may permit the Lessee to continue the demised premises in the Lessee's occupation on payment of such additional premium as may be decided upon by the Lessor or and;

(iii) In the alternative but without prejudice to sub-clauses (i) and (ii) the Lessor may direct removal or alteration of any building or structure erected or used contrary to the condition of the grant within time prescribed in that behalf, such removal or alteration not being carried out and and recover the cost of carrying out the same from the Lessee as an arrears of land revenue.

(c) All building material and plant which shall have been brought upon the demised premises by or for the Lessee for the purpose of erecting such building as aforesaid shall be considered as immediately attached to the demised premises and

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to part thereof other than defective or improper material (removed for the purpose of being replaced by proper material) shall be removed from the demised premises without the previous consent of the Chief Executive Officer of the Lessor until after the grant of the Completion Certificate mentioned in clause 2(d) hereof.

5. The Lessor doth hereby covenant with the Lessee payingg the rent hereby reserved and performing the covenants hereinbefore on the Lessee's part contained shall and may peaceably enjoy the demised premises for the said term hereby granted without any interruption or disturbance from or by the Lessor or any person or persons lawfully claiming by from or under the Lessor.

Lessor's
covenant
for peace-
ful enjoy-
ment.

6. The Layout of the Trans Thane Creek Industrial Area and the Building and other Regulations and covenants relating thereto other than the premises hereby demised may be altered by the Lessor from time to time as the Lessor thinks fit and the Lessee shall have no right to require the enforcement thereof or any of them against the Lessor or any person claiming under the Lessor.

Alteration
of Estate
Rules

7. If the Lessee shall have duly performed and observed the covenants and conditions on the part of Lessee hereinbefore contained and shall at the end of the said term hereby granted be desirous of receiving a new lease of the demised premises and of such desire shall give notice in writing to the Lessor before the expiration of the term hereby granted the Lessor shall and will at the cost and expenses in every respect of the Lessee grant to the Lessee a new lease of the demised premises for a further term of Ninety Five years on payment of premium as may be determined by the Lessor and with covenants, provisos and stipulations hereinbefore contained except this covenant for renewal and except that the building and other regulations referred to in such Lease shall be such as the Lessor may direct.

Renewal of
Lease.

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Costs and charges to be borne by the Lessee.

8. The stamp duty and registration charges in respect of the preparation and execution of this Lease and its duplicate including the costs, charges and expenses of attorneys of the Lessor shall be borne and paid wholly and exclusively by the Lessee.

Marginal Notes.

9. The marginal notes do not form part of the Lease and shall not be referred to for construction or interpretation thereof.

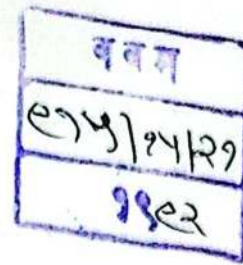
PRABHAKAR GANPATRAO TALWADEKA

IN WITNESS WHEREOF, SHRI the General Manager (Legal) of the Maharashtra Industrial Development Corporation, has for and on behalf of the Maharashtra Industrial Development Corporation, the Lessor abovenamed, set his hand and affixed the common Seal of the Corporation here-to on its behalf and the Lessee hath caused its Common Seal to be affixed hereto the day and year first abovementioned.

FIRST SCHEDULE
(Description of Land)

All that piece or parcel of land known as Plot No. R-667 in the Trans Thane Creek Industrial Area, within the village limits of Tetavali and within the limits of New Bombay Municipal Corporation Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasure-ment 1710 square metres or thereabouts and bounded by red coloured boundary line on the plan annexed hereto, that is to say:-

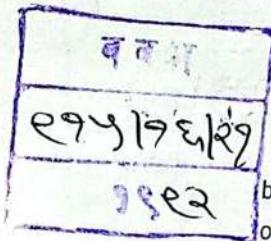
- On or towards the North by Plot No. R-666.
- On or towards the South by Plot No. R-668.
- On or towards the East by Part of Plot Nos. W 422 & W 423 and Part of Plot No. W 424 and Road.
- On or towards the West by Road.



SECOND SCHEDULE
(Building Regulations)

- 1) The Building Regulations of 'A' class Municipal Council or the Building Regulations of the respective Local Authority/Planning Authority as amended from time to time will be Building Regulations applicable for development of the Plots in Industrial Area.
2. Periphery of the Plot shall be utilised for the purpose of planting trees. At least one tree shall be planted per 200 square metres and one tree at a distance of 15 metres on the frontage of road or part thereof but within the demised premises.
3. The Lessee shall not use the land for any purpose except as a factory for manufacture. It shall not be used for obnoxious industries a list whereof is attached.
4. The Lessee shall obtain a No Objection Certificate from the Department of Environment/maharashtra Pollution Control Board constituted under the Water (Prevention and control of Pollution) Act. 1974 and Air (Prevention and control of Pollution) Act. 1981 as regards the water pollution as also air pollution and shall duly comply with the directions which may from the time to time be issued by the said Department/ Board for the purpose of preventing any water or Air Pollution and shall not commence any construction on the said plot before obtaining such No Objection Certificate.
5. No construction work shall be commenced unless the plans, elevations and sections have been approved by the Local Authority/ Planning Authority and previous consent in writing from the Executive Engineer is obtained and no additions or alterations to buildings, the plans of which have been so approved, shall at any time

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be made except with the similar previous approval of the said Local Authority/Planning Authority/ and previous consent in writing from the Executive Engineer is obtained.

6. All survey boundary marks demarcating the boundaries of plots shall be properly preserved and kept in good repair by the Lessee. Where more than one Lessee is concerned with the same boundary mark the Officer authorised by the Lessor shall allocate this obligation suitably.

7. Three sets of the specifications, plans, elevations and sections as approved by the Local Authority/ Planning Authority shall be submitted to the Executive Engineer for record and to enable him to grant consent.

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THIRD SCHEDULE

(List of Obnoxious Industries)

1. Fertiliser Manufacture from organic materials provided, however that these provisions shall not apply to the manufacture of fertilisers from previously processed materials which have no noxious odours or fumes and which do not produce noxious odours or fumes in the compounding or manufacturing thereof.
2. Sulphurous, sulphuric, picric, nitric, hydrochloric or other acid manufacture of their use or storage, except as accessory to a permitted industry.
3. Ammonia Manufacture.
4. Incineration, reduction or dumping of offal, dead animal garbage or refuse on a commercial basis.
5. Tar distillation or manufacture.
6. Cement manufacture.
7. Chlorine manufacture.
8. Bleaching powder manufacture.
9. Gelatine or glue manufacture or processes involving recovery from fish or animal offal.
10. Manufacture or storage of explosives or fire-works.
11. Fat rendering.
12. Fat, tallow, grease or lard refining or manufacture.
13. Manufacture of explosives or inflammable products or pyroxylin.
14. Pyroxylin manufacture.
15. Dye-Stuff and pigment manufacture.

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Turpentine, paints, varnish or size manufacture or refining.

17. Garbage, offal or dead animals reductions, dumping or incineration.
18. Stock-yard or slaughter of animals or fowls.
19. Tallow, grease or oil manufacture.
20. Tanning, curing or storage of raw hides or skins.
21. Wool pulling or scoring.
22. Yeast plant.
23. Paper and paper products.
24. Charcoal.
25. Manufacture of Viscose Rayon.
26. In general, those uses which may be obnoxious or offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise; vibration or fire-hazards.

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For the delcom
P. G. TALWADEKAR
General Manager (LEGAL)
M. I. D. C.

1. М.С. Галимда (М.С. Галимда)
2. Р.В. Ибрагимов (Р.В. Ибрагимов)

was pursuant to a Resolution of
its Board of Directors passed
in that behalf on the... 11th.....
day of December 1992....
affixed hereto in the presence
of Shri Vij. Madan

Director ~~XXXXXX~~
of the Company who, in token of
having affixed the Company's
Seal hereto, has set his hand
hereto in the presence of:-

1. Rajani Mady
2. Hikone

Jenny - lan

Scanned with CamScanner

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दुस्तक क्रमांक ५
बौदला

अधिक ७९

मारीच २०९३

दुय्यम निबंधक, मुंबई



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दस्तावेज नं. १-अत. द्या. ब. म. २७६/२२
या क्रमांकावर हजर केली आहे आणि नोंदणी
बाबला मूळ दस्तऐवज क्रमांकावर दिला आहे.
दुय्यम निबंधक, मुंबई
अपिलाची खता नं. १८७५/२१
निबंधकाचे सर्व अधिकार असलेला.