



S. V. No. 672  
 महाराष्ट्र MAHARASHTRA  
 - 1 OCT 2008

Officer  
 Sri. L. S. BAMBLE

श्री. राजेश दौलत मदनानी  
 (एल.एस.व्ही.नं. ६७२)  
 C/o. लिबर्टी झेरॉक्स सेंटर, २२१/१  
 चौहान बिल्डिंग, एस. व्ही. रोड,  
 पोस्ट ऑफिस समोर, अंधेरी (प.), मुंबई-४०० ०५८  
 क्रमांक ०१६३० दिनांक १० OCT 2008

Siddharth Material Handling (P) Ltd  
 6, Kailash Parvat, Gilbert Hill Road  
 Andheri (West), Bombay-400 058.



### AGREEMENT

THIS AGREEMENT made at MAHAPE this 23<sup>rd</sup> day of December TWO THOUSAND EIGHT BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation established under the Maharashtra Industrial Development Act, 1961 and having its principal office at Orient House, Adi Marzban Path, Ballard Estate, Mumbai - 400 038 (hereinafter called "the Lessor which expressing 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 - 400 058 (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 (Acquisit and transfer of undertakings) Act 1970 and having one of its branch at Raheja Chambers, Nariman Point, Mumbai - 400 021 (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 17<sup>th</sup> 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 21<sup>st</sup> 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 TTC Industrial Area, within the village limits of Tetavali Taluka and Registration Sub-District Thane District and Registration District Thane contained 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 1<sup>st</sup> day of September subject to the payment of rent and on the terms, covenants and conditions therein contained.
- b) To mortgage/charge by the Lessee of the Lessee's interest under the Lease in favour of **PUNJAB NATIONAL BANK** as security for repayment of the loan of Rs.1,90,00,000.00 and the Lessee has pursuant to the said consent secured the loan of Rs.1,90,00,000.00 against the said security and the said loans is / are still outstanding.
- c) The Lessee has requested the Financial Institution to advance to the Lessee certain loans particulars whereof are set out in the Second Schedule hereunder written (hereinafter called "the said Loans") on the security, interalia of a mortgage of the demised premises which the Financial Institution have agreed to do certain terms and conditions as also on condition that the Lessee will mortgage and charge all its assets including the Lessee's 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 Institution 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. 2,10,00,000.00 (Rupees Two Crore Ten Lakhs Only) in the aggregate. The permission hereby granted will not authorize 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 realizing 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 realization of the security, the Financial Institution 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 Institution to sell the demised premises under such Mortgage to realize the und – 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 assignments, under letting or parting with the possession of the demised premise or any part thereof or any interest therein imposed upon the Lessee under the said Lease shall apply to any future assignment, under letting 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 reenter 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 Institution 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 Institution 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.
- f) 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 the complete particulars of that mortgage with the Lessor within a period of one month from the date of such mortgage.
- g) 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 authorized representative the 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 TTC Industrial Area, within the village limits of Tetavali, Taluka and Registration Sub – District Thane, District and Registration District Thane, containing by admeasurements 1710 square meters or thereabouts and bounded as follow 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 or plot Nos. W – 422, W – 423 and Part of Plot No 424
On or towards the West by	Road

**THE SECOND SCHEDULE ABOVE REFERRED TO**

(Particulars of the Loans)

Name of the Financial Institutions	Amount of the load agreed to be Advanced Rs.
Punjab National Bank	Rs. 1, 90, 00, 000.00 (Previous)
	Rs. 2, 10, 00, 000.00 (Present)
	✓ Rs. 4, 00, 00, 000.00 (Total)



*[Handwritten signature]*





SIGNED, SEALED AND DELIVERED by  
the within named SHRI. R. B. KATAKDHOND  
the REGIONAL OFFICER, MAHAPE, for  
and on behalf of the within named  
MAHARASHTRA INDUSTRIAL  
DEVELOPMENT CORPORATION in the  
presence of : -



Ran Kulkarni  
REGIONAL OFFICER, 28/11  
M.I.D.C. REGIONAL OFFICE  
MAHAPE

1. SHRI. B. H. Chaturvedi AM - Bhad
2. SHRI. Mrs. P. G. Narvelkar

The Common Seal of the within named Lessee  
M/S SIDDHARTH MATERIAL HANDLING  
PVT. LTD. was pursuant to a Resolution  
of its Board of Directors passed in that behalf  
on the 9th Oct. 2008 day of hereunto affixed in  
the Presence of VIJAY KUMAR MADAN

For Siddharth Material Handling (P) Ltd.

Director  
Director

SHRI. Ramesh K. Ramesh  
&  
SHRI. Alia

Directors of the Company, who in token of  
having affixed the seal of the Company,  
set his hand, in the presence of

1. SHRI. Rupesh A. Gyan
2. SHRI. Alia

SIGNED, SEALED AND DELIVERED by the  
Within named Financial Institution  
PUNJAB NATIONAL BANK  
by the hand of

For, PUNJAB NATIONAL BANK  
(Foreshore Road Branch)  
Raheja Chambers,  
Nariman Point, Mumbai-400 021

Official  
Official

Sr. Manager  
Sr. Manager

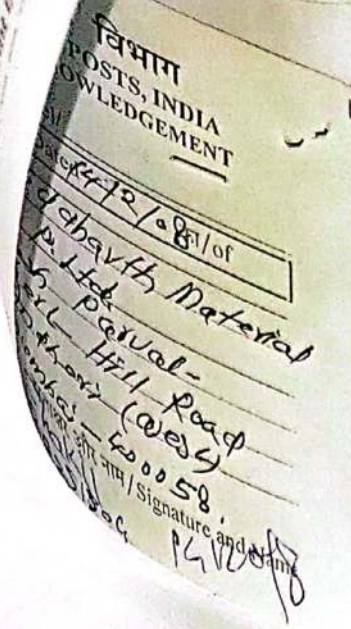
Shri. R. K. Hegde & Mrs. Meghna Talim  
Its Constituted Attorney, in the Presence of

1. SHRI. R. S. KANDALKAR
2. SHRI. Ms. Sujata Ghosh



REGD AD

To,  
M/s Siddharth Material Handling Pvt. Ltd.  
6, Kailash Parvat,  
Gilbert Hill Road,  
Andheri West,  
Mumbai 400058.



Sir

With reference to your letter dated 30.01.2008 we hereby acknowledge receipt of under noted title deeds deposited by you with the Bank on 02.11.2005 with intent to create security by way of Equitable Mortgage for money advanced or to be advanced as per loan documents executed by you on 31.12.2007 in respect of following:  
31/01/2008

- 1) Cash Credit (Hyp & Book Debts) Limit Rs. 100 lacs by enhancement from Rs. 70.00 lacs.
- 2) Fresh Bill Discounting limit under LC of Rs. 200.00 lacs  
(Total Fund Based Limit should not exceed Rs. 200.00 lacs)
- 3) Bank Guarantee limit of Rs. 200.00 lacs by enhancement from Rs.120.00 lacs.
- 4) Total Commitment of Rs. 400.00 lacs.

LIST OF TITLE DEEDS:

- 1) Original lease deed executed between Maharashtra Industrial Deve4lopment Corporation as "Lessor" & M/s Siddharth Material Handling Pvt. Ltd. as "Lesee" dated 17.12.1992 in respect of the Plot No. R-667, TTC Industrial Estate, Rabale, Navi Mumbai.
- 2) Copy of consent letter dated 22.09.2005 from MIDC.
- 3) Tripartite Agreement executed between Authorised signatories of MIDC, M/s Siddharth Material Handling Pvt. Ltd. & Punjab National Bank.

Yours faithfully,

Chief Manager.





INDUSIND BANK LIMITED

Indusind Bank Limited  
Shop No. 2, Gr. Floor, Atlanta,  
Narimanpoint, MUMBAI - 400 021

D-5/STP(V)/C.R.1030/10/05/351-354

Letter of Continuity



SPECIAL ADHESIVE  
महाराष्ट्र  
JAN 28 2008

11:02

Rs.0021000-PB5223  
DATE: 30.01.2008

STAMP DUTY MAHARASHTRA

Authorized Signatory  
Nariman Point Branch

The Chief Manager,  
Punjab National Bank,  
BO Raheja Chambers,  
MUMBAI-400021.

*[Signature]*  
Director

Dear Sir,

We have already on 02.11.2005 deposited with you in your office the original title deeds of my/our property situated at Plot No. R-667, TTC Industrial Estate, Rabale, Navi Mumbai with intent to create equitable mortgage of the same as security for the total amount of Rs. 190.00 lacs under the diverse heads such as cash credit and other limits sanctioned to us

The Bank has at our request sanctioned the following limits:

- 1) Cash Credit (Hyp & Book Debts) Limit Rs. 100 lacs by enhancement from Rs. 70.00 lacs.
- 2) Fresh Bill Discounting limit under LC of Rs. 200.00 lacs  
(Total Fund Based Limit should not exceed Rs. 200.00 lacs)
- 3) Bank Guarantee limit of Rs. 200.00 lacs by enhancement from Rs.120.00 lacs.
- 4) Total Commitment of Rs. 400.00 lacs.

We confirm having already agreed with you on 30.01.08 that the title deeds of the immovable property already deposited with you on 02.10.2005 shall continue to be held with you as additional security for the further liability of M/s Siddharth Material Handling P. Ltd. due from time to time in respect of the aforesaid enhanced limits besides interest and other charges.

Details of the title deeds deposited and of the property covered thereby.

- 1) Original lease deed executed between Maharashtra Industrial Development Corporation as "Lessor" & M/s Siddharth Material Handling Pvt. Ltd. as "Lessee" dated 17.12.1992 in respect of the Plot No. R-667, TTC Industrial Estate, Rabale, Navi Mumbai.
- 2) Copy of consent letter dated 22.09.2005 from MIDC.
- 3) Tripartite Agreement executed between Authorised signatories of MIDC, M/s Siddharth Material Handling Pvt. Ltd. & Punjab National Bank.

Siddharth Material Handling (P) Ltd.

Yours faithfully *[Signature]*  
Director

(Borrower)

Signed Sealed & Delivered pursuant to Resolution  
Passed by the Board of Directors on 22nd Jan 2008  
In the presence of Mr. V. K. Madan who  
Have signed in token thereof.

*[Signature]*





INDUSIND BANK LIMITED

Indusind Bank Limited

Rupees One Hundred Only

भारत 37102

SPECIAL ADHESIVE महाराष्ट्र

Indusind Bank Limited  
Shop No. 2, Gr. Floor, Atlanta,  
Narimanpoint, MUMBAI - 400 021

Ninety Five Thousand Only

भारत 41816

119211

SPECIAL ADHESIVE महाराष्ट्र  
OCT 28 2005

1895-1995

पंजाब नैशनल बैंक  
punjab national bank

(भारत सरकार का उपक्रम A Government of India Undertaking)

RAHEJA CHAMBERS, NAROMAN POINT

संदर्भ Ref :  
दिनांक Date :

Date 04/11/2005

REGED.- AD

To,  
M/S Sidhharth Material Handling Pvt. Ltd.  
6, Kailash Parbat,  
Gilbert Hill Road, Andheri (West)  
MUMBAI 400058.

Dear Sir,

With reference to your letter dated 03/11/2005 we hereby acknowledge receipt of the under-noted title deeds deposited by you with the Bank on 02/11/2005 with intent to create security by way of equitable mortgage for the money advanced or to be advanced as per loan documents executed by you on 17/08/2005 in respect of the following:

1. Cash Credit (Hyp & Book Debts) limits for Rs. 70.00 lacs.
2. Inland Bank Guarantee for Rs. 120.00 lacs.

LIST OF TITLE DEEDS:

- Original lease deed executed between Maharashtra Industrial Development Corporation as "Lessor" & M/S Sidhharth Material Handling Pvt. Ltd. as "Lessee" dated 17/12/1992 in respect of the Plot No. R-667, TTC Industrial Estate, Rabale Navi Mumbai.
- Copy of consent letter dated 22/09/2005 from MIDC.
- Tripartite agreement executed between Authorised signatories of MIDC, M/S Sidharth Material Handling Pvt. Ltd. & Punjab National Bank.

Chief Manager.

✓

...भरोसे का प्रतीक ! ...The Name You Can BANK Upon !

प्रधान कार्यालय : 7, भीखाजी कामा प्लेस, अफ्रीका एवेन्यू, नई दिल्ली-110066 □ Head Office : 7, Bhikhaiji Cama Place, Africa Avenue, New Delhi-110066  
टेलीफोन : Telephone : 26102303 □ तार : श्री Telegram : SHREE □ फैक्स : Fax : 26196456





# Siddharth Material Handling Pvt. Ltd.

OFFICE :  
6, KAILASH PARVAT,  
GILBERT HILL ROAD,  
ANDHERI (WEST),  
MUMBAI - 400 058.  
PHONE : 2625 1304 / 2628 5023  
2670 3236  
FAX : 2628 5023  
E-mail : [twinkle@bom8.vsnl.net.in](mailto:twinkle@bom8.vsnl.net.in)

## RESOLUTION

IN THE MEETING OF BOARD OF DIRECTORS HELD AT THE REGISTERED OFFICE 6, KAILASH PARVAT, GILBERT HILL ROAD, ANDHERI (WEST), MUMBAI - 400 058, ON 27<sup>th</sup> OCTOBER, 2005. THE FOLLOWING RESOLUTION WAS PASSED.

RESOLVED that against sanction of enhanced credit facilities of Punjab National Bank. We should create the equitable mortgage in favour of Punjab National Bank and authorize director V.K. Madan to submit following deed documents to Bank:

1. Original lease deed executed between Maharashtra Industrial Development Corporation as "Lessor" & M/s Siddharth Material Handling Pvt. Ltd. as "Lessee" dated 17.12.1992 in respect of the Plot No. R-667, TTC Industrial Estate, Rabale Navi Mumbai.
2. Copy of consent letter dated 22.09.2005 from MIDC.
3. Tripartite agreement executed between Authorised Signatories of MIDC, M/s Siddharth Material Handling Pvt. Ltd. & Punjab National Bank.

Mr. V. K. MADAN is further authorized to affix the Company seal on submission Letter.

MRS. RAJANI MADAN  
DIRECTOR

FACTORY : R-667, T.T.C. INDL. AREA, MIDC, RABALE, NEW MUMBAI - 400 701 • PHONE : 2769 1513



950001 -  
INDUSIND BANK LIMITED

Authorised Signatory  
Nariman Point Branch

The Manager,  
Punjab National Bank,  
BO: Raheja Chambers, Nariman Point,  
MUMBAI -21.

Indusind Bank Limited  
Shop No. 2, Gr. Floor, Atlanta,  
Narimanpoint, MUMBAI - 400 021  
D-5/STP(V)/C.R. 1030/10/05/351-354

Ninety Five Thousand Rs

भारत 41816  
119211



INDIA

PLACE Mumbai  
DATE 02/10/2005 14:29  
R 0095000-PB5223  
STAMP DUTY MAHARASHTRA

SPECIAL ADHESIVE MAHARASHTRA

SPECIAL ADHESIVE MAHARASHTRA  
OCT 28 2005

Dear Sir,

Please acknowledge the receipt of under noted title deeds deposited by me/us with you on. 02/10/2005  
By way of equitable mortgage to secure the under noted limit / s sanctioned and the moneys advanced or to be advanced as per the loan documents executed on 17/08/2005 in respect of the following:

1. Cash Credit ( Hyp & Book Debts) limits for Rs. 70.00 lacs.
2. Non-Fund based limit of Inland Guarantee for Rs. 120.00 lacs.

As already agreed, I/We undertake to insure the mortgaged property for its full market value and keep the same insured till the adjustment of the account..

I/We also agree to execute in your favor simple mortgage or English Mortgage at my/ our cost as decided by you, whenever to called upon to do so.

#### LIST OF TITLE DEEDS:

- Original lease deed executed between Maharashtra Industrial Development Corporation as "Lessor" & M/S Sidharth Material Handling Pvt. Ltd. as "Lessee" dated 17/12/1992 in respect of the Plot No. R-667, TTC Industrial Estate, Rabale Navi mumbai.
- Copy of consent letter dated 22/09/2005 from MIDC.
- Tripartite agreement executed between Authorised signatories of MIDC, M/S Sidharth Material Handling Pvt. Ltd. & Punjab National Bank.

Signed Sealed & Delivered pursuant to Resolution  
passed by the Board of Directors on 27/10/2005  
in the presence of Mr. V.K. Madan who  
have signed in token thereof.

For Siddharth Material Handling (P) Ltd.

Director

(Borrower)

Authorised Signatory  
Nariman Point Branch

Indusind Bank Limited  
Shop No. 2, Gr. Floor, Allianta,  
Narimanpoint, MUMBAI - 400 021

D-5/STP(V)/C.R.1030/10/05/351-354

Ruppes One Hundred Only

भारत 37102  
172217



INDIA

SPECIAL  
ADHESIVE  
महाराष्ट्र  
OCT 01 2005

13:10

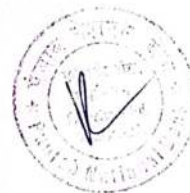
R.0000100/- PB5223

STAMP DUTY MAHARASHTRA



2005 THIS AGREEMENT made at MAHAPE this 26<sup>th</sup> day of October TWO THOUSAND FIVE BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation established under the Maharashtra Industrial Development Act, 1961 and having its principle office at Orient House, Adi Marzban Path, Ballard Estate, MUMBAI - 400 038 (hereinafter called "the Lessor which expression shall, unless the context does not so admit includes 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- 400 058 (herein 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 RAHEJA CHEMBERS, 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.





WHERE AS :

- a) By an Indenture of Lease dated 17<sup>th</sup> 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-Register of Assurances at MUMBAI under Serial Nos. 915 and 916 on the 21<sup>st</sup> day of the **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 T.T.C. Industrial Area, within the village limits of Tetavali 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 remises") unto the Lessee for a term of Ninety Five years computed from the 1<sup>st</sup> day of September subject to the payment of rent and on the terms covenants and conditions therein contained.
- b) The Lessee has requested the Financial Institutions to advance to the Lessee certain loans particulars whereof are set out in the Second Schedule hereunder written (hereinafter called " the said Loans ") on the security, interalia 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.
- c) 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.



*[Handwritten signature]*

*[Handwritten signature]*



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. 1,90,00,000/- (Rupees One Crore Ninety Lacs Only) in the aggregate. The permission hereby granted will not authorize 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 of 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.



*[Handwritten signature]*

*[Handwritten signature]*





- (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 the 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.
- (f) The Lessee shall in case of such mortgage of the demised premises and the building 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.



*[Handwritten signature]*



- (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 authorized representative the day and year first hereinabove written.

**THE FIRST SCHEDULE ABOVE REFERED TO**  
(Description of Land)

All that piece or parcel of land known as Plot No. R-667 in the TTC Industrial Area, within the village limits of Tetavali, Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasurements 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-668  
On or towards the East by : Part of Plot Nos. W-422, W-423  
and part of Plot No. W- 424  
On or towards the West by : 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.
Punjab National Bank	Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only).





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

1. SHRI. Penagekar Mrs. P. G. Narvekar
2. SHRI. Amur...

The Common Seal of the within named Lessee M/S SIDDHARTH MATERIAL HANDLING PVT. LTD. was pursuant to a Resolution of its Board of Directors passed in that behalf on the 29th day of 05 hereunto affixed in the Presence of

SHRI. V. K. Madan  
&  
SHRI.                     

Directors of the Company, who in token of having affixed the seal of the Company, set his hand, in the presence of

1. SHRI. R. A. Gurav.
2. SHRI. Brahmalesh Samjh

SIGNED, SEALED AND DELIVERED by the within named Financial Institution For PUNJAB NATIONAL BANK PUNJAB NATIONAL BANK (Forashore Road Branch) by the hand of Raheja Chambers, Nariman Point, M. 400 021

Shri. Mrs Varsha Pethe  
Its Constituted Attorney, in the Presence of                     

1. SHRI. Mrs. Renu Jain Manager BD Forashore Rd. Mumbai 21
2. SHRI. Mrs Meghana Talim Office Bldg Forashore Rd Mumbai 21



                     26.10.05  
REGIONAL OFFICER  
M.I.D.C. Regional Office  
Mahape



For Siddharth Material Handling (P) Ltd.

                      
Director



