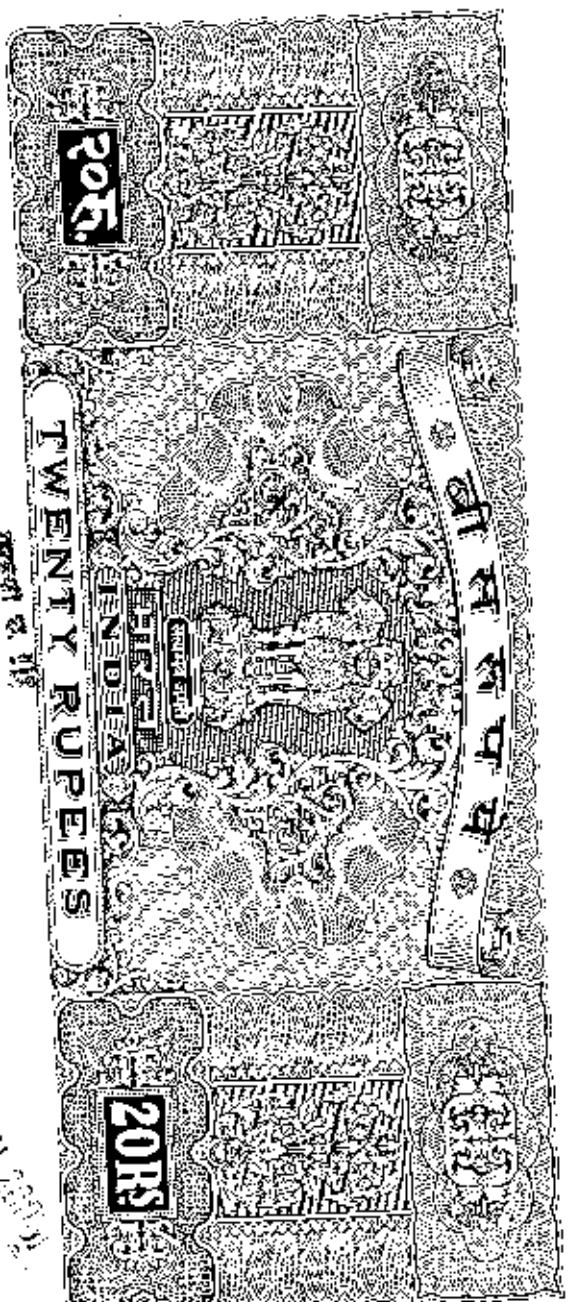


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भारत गणराज्य

7 JUN 2001

२० रु. का नोट



२० रु. का नोट

THIS AGREEMENT made at Malape this 25th day of May 1966 Two 62 1/2
thousand BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a
Corporation established under the Maharashtra Industrial Development Act, 1961 and having its principal
office at Orient House, Adi Wazirpatti, 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. APCOTEX LATTICES LIMITED, a Company incorporated under the Companies Act
1956 and having its Registered Office at 49-53, Mahatma Centre, Plot No. 77, Sector 17, Vashi, Navi
Mumbai 400 703. (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 STATE BANK OF INDIA, a body corporate constituted under the State Bank of India Act 1955
and having its Commercial Branch (Advance) at NGN Vaidya Marg, Post Bag No. 10141, Mumbai 400
023 (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.

२० रु. का नोट

WHEREAS:

- (a) By an Indenture of Lease dated the 22nd day of June 1982 (hereinafter referred to as "the said Lease") and made between the Lessor of the One Part and M/s. Asian Paints (India) Limited of the Other Part and lodged for registration in duplicate in the Office of the Sub-Registrar of Assurances at Mumbai under Serial Nos. 1701 and 1702 on the 7th day of July 1982 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 M/s. Asian Paints (India) Limited to be paid observed and performed did thereby demise unto M/s. Asian Paints (India) Limited all that piece of land known as Plot No.3 in the Talaja Industrial Area, within the village limits of Padghe Taluka and Registration Sub-District Panvel District and Registration District Raigad containing by admeasurement 161846 square metres or thereabouts, and more particularly described in the First Schedule there-under and also firstly in the First Schedule hereunderwritten 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 M/s. Asian Paints (India) Limited for a term of ninety five years computed from the 1st day of December 1969 subject to the payment of rent and on the terms, covenants and conditions therein contained;

AND WHEREAS, by letter dated the 26th February 1992, the sub-divided Plot No.3/1, admeasuring 75890 M² has been transferred in the name of M/s. Apcolex Lattices Limited as M/s. Asian Paints (India) Limited has already paid of Rs.5,000/- towards the standard transfer fees for the transfer of sub-divided Plot No.3/1, admeasuring 75890 M² and also produced the necessary No Objection Certificate from the Financial Institutions and sanction of the High Court Order of the Scheme of arrangement between M/s. Asian Paints (India) Limited and M/s. Apcolex Lattices Limited under section 391 and 394 of Companies Act, 1956 in Company Petition No.444 of 1990 read with the Company application No.130 of 1990 already produced approval of the Govt. of India, Ministry of Industries, MRTP Act and therefore this Corporation has taken a note of the Scheme of arrangement between M/s. Asian Paints (India) Limited and M/s. Apcolex Lattices Limited for transfer of sub-divided Plot No.3/1 admeasuring 75890 M² (more particularly described Secondly in the first schedule hereunderwritten) in the name of M/s. Apcolex Lattices Limited for the term of 95 years i.e. the Lessee at the rent reserved by subject to the covenants and conditions contained in the said Lease.

- (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 State Bank of India as security for repayment of the loan of Rs.4,50,00,000/- and the Lessee has pursuant to the said consent, secured the loan of Rs.4,50,00,000/- against the said security and the said loan is 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, inter-alia of a mortgage of the demised premises which the Financial Institution has agreed to do on 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 Institution.

THEY CORPORA

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(d) The Lessor at the request of the Lessee has agreed to accord the necessary permission to mortgage the demised premises to the Financial Institution 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 Institution to the Lessee subject to a maximum of Rs. 24,60,00,000/- (Rupees Twenty crores sixty lacs 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 Institution further agree that the Financial Institution 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 Institution selling the demised premises or any part thereof or having the same sold as aforesaid for realisation 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. 8/- per square metre provided that the Lessor will not be entitled to receive any such payment unless the claims of the Financial Institution 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 realise the undischarged debt shall be absolute as set out in condition (a) above;

(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 Institution or any one or more of them as aforesaid;



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(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 the 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 heretofore 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 Lessor and the 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, 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, hereto and the Financial Institution have caused these presents to be executed under the hand of its authorised representative the day and year first hereinabove written.

THE FIRST SCHEDULE ABOVE REFERRED TO

(Description of Land)

Firstly, all that piece or parcel of land known as Plot No.3 in the Talaja Industrial Area, within the village limits of Padghe Taluka and Registration sub-district Patvel, District and Registration District Raigad containing by admeasurement 161846 square metres or thereabouts and bounded as follows, that is to say:-

On or towards the North by Estate Road

On or towards the South by MIDC Land and Kasardi River

On or towards the East by MIDC Land

On or towards the West by MIDC Land

Secondly, all that piece or parcel of land known as Plot No.3/1 in the Talaja Industrial Area, within the village limits of Padghe Taluka and Registration sub-district Panvel District and Registration District Raigad containing by admeasurement 75890 square metres or thereabouts and bounded as follows, that is to say :-

- On or towards the North by Estate Road
- On or towards the South by Plot No.3/2
- On or towards the East by Plot Nos. J-25 to J-31 and part of Plot No. J-32
- On or towards the West by Plot No.3A and Plot No.3/2.

TUE SECOND SCHEDULE ABOVE REFERRED TO
(Particulars of the Loans)

Name of the Financial Institution	Amount of the loan agreed to be advanced (Rs.)	Previous Present In aggregate
STATE BANK OF INDIA	Rs. 4,50,00,000/- Rs.20,60,00,000/- Rs.25,10,00,000/-	
	(Rupees Twenty Five crores ten lacs only)	

N B A 7



HAND DELIVERY

भारतीय स्टेट बैंक Asian Paints (I) Limited.,
Nirmal, 6th Floor,
भारतीय स्टेट बैंक Nariman Point, P.B.No.1946,
State Bank of India Bombay - 400 021.

ज्या यात्रा (कॉ)	वाणिज्यिक शाखा (ब्रांच)	Commercial Branch (Advances)
कॉ स्ट्रीट	बैंक स्ट्रीट	Bank Street,
पत्र बॉक्स नं. 10141	पत्र बॉक्स नं. 10141	Post Bag No. 10141
बॉम्बे-400 023.	बॉम्बे 400 023.	Bombay-400 023.
गोरेगा पत्ता : Brancoseg	तारका पत्ता : Brancoseg	Telegram : Brancoseg
बॉम्बे	बॉम्बे	Bombay

श्री. कर्मल
नं. 23167
No. CB:CGG:PFC;DOC: 23167
Date 22nd Nov., 1989.

Dear Sir,

Term Loan Rs.48 lacs
Return of Title Deeds pertaining to
the Co.'s Latex Plant at Talaja

We refer to your letter dated 13.9.1989 and return
the following title deeds as desired by you.

Agreement for lease of property made
between MIDC and the Company on 3rd
December, 1969.

2. Please acknowledge receipt.

Yours faithfully,


MANAGER (PRAGNAN FINANCE)
Encl. 2/1.
NMA.



COPY TO THE...

San Government made at Bombay the

day of One thousand nine hundred and sixty-

..... BETWEEN THE MAHARASHTRA INDUSTRIAL

DEVELOPMENT CORPORATION, a Corporation constituted

under the M. I. D. Act, 1961 (MAH. III of 1962) and having its

principal office at Orient House, Mangalore Street, Ballard Estate,

Bombay-1 hereinafter called the "Grantor" (which expression

shall, unless the context does not admit, include his successors and

assigns) of the one part AND hereinafter called the

"Licensee" (which expression shall, unless the context does not

admit, include his heirs, executors and administrators) of the other

part;

WHEREAS the Licensee has applied to the Maharashtra Industrial

Development Corporation (hereinafter referred to as "the

Corporation") for the grant to him of a lease of the land and premises



An Agreement made at Bombay the

day of One thousand nine hundred and sixty-

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..... BETWEEN THE MAHARASHTRA INDUSTRIAL

DEVELOPMENT CORPORATION, a Corporation constituted
under the M. I. D. Act, 1961 (MAH. III of 1962) and having its
principal office at Orient House, Mangalore Street, Ballard Estate,
Bombay-1 hereinafter called the "Grantor" (which expression
shall, unless the context does not admit, include his successors and
assigns) of the one part AND hereinafter called the
"Licensee" (which expression shall, unless the context does not
admit, include his heirs, executors and administrators) of the other
844
part ;

WHEREAS the Licensee has applied to the Maharashtra Industrial

Development Corporation (hereinafter referred to as "the

-C.N.Y. Corporation") for the grant to him of a lease of the land and premises

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Of 5,60,000/- (Rupees five lakhs sixty thousand only) on 15th May 1969 and Rs.3,00/- (Rupees three lakhs six thousand seven hundred only) on 16th September 1969 and has undertaken to pay the sum of Rs.3,00,500/- (Rupees three lakhs thousand seven hundred only), being the balance of the amount of premium, or before 1st January, 1970;

AND WHERE the licensee has further agreed to pay interest at 12 (twelve) per cent per annum for the delay in payment of the balance of the amount of premium;

AND WHERE the licensee has agreed to the recovery of delayed payment of the balance of the premium as an arrear of land revenue under the provisions of the Maharashtra Land Revenue Code, 1966 (Act of 1966).

T. N. Thakur
gm

Corporation in-charge of the said industrial area (hereinafter called the "Executive Engineer" which expression shall include any other officer to whom the duties and functions of the said Executive Engineer, Maharashtra Industrial Development Corporation may be assigned) for his approval the specifications, plans, elevations, sections and details of the factory buildings hereby agreed by the Licensee to be erected on the said land and the Licensee shall at his own cost and as often as he may be called upon to do so amend all or any such plans and elevations and if so required will produce the same before the Executive Engineer and will supply him such details as may be called for of the specifications and when such plans, elevations, details and specifications shall be finally approved by the Executive Engineer and signed by him the Licensee shall sign and leave with him three copies thereof and also three signed copies of any further conditions or stipulations which may be agreed upon between the Licensee and the Executive Engineer.

~~C.N.E.~~ SM (b) The said plot of land shall be fenced in during construction ^{beginning} during by the Licensee at his expense in every respect.

~~C.N.E.~~ SM (c) No work shall be commenced which infringes any of the building regulations annexed hereto as also Municipal regulations so far as the same are applicable to the land the subject of these presents nor until the said plans and elevations shall have been so approved as aforesaid and thereafter he shall not make any ~~C.N.E.~~ alterations or additions thereto unless such alterations and additions shall have been previously in like manner approved.

~~C.N.E.~~ SM (d) That he shall within a period of six months/one year from ^{the time limits for commencement or completion of construction work.} the date hereof commence, and within a period of two/three years

SM from the said date at his own expense and in a substantial and workmanlike manner and with new and sound materials and in

workmen to reside upon the said land and in the event of such consent being given shall comply strictly with the terms thereof.

~~C.N.C.~~ (h) That he will not make any excavation upon any part of ^{Excavation.} the said land or remove any stone, earth, or other material therefrom except so far as may, in the opinion of the officer authorised by Corporation, be necessary for the purpose of forming the foundations of the building and compound walls and executing the works authorised by this Agreement.

~~C.N.C.~~ (i) That he will as soon as any building to be erected on the ^{Insurance.} said land shall be roofed insure and keep insured the same in the joint names of the Grantor and the Licensee against damage by fire in an Insurance Company having an office in Bombay and to be approved by the Chief Executive Officer for an amount equal to the cost of such building and will on request produce to the Chief Executive Officer the policy or policies of insurance and receipts for the payment of the last premium and will forthwith apply all moneys received by virtue of such insurance in rebuilding or reinstating the building.

~~C.N.C.~~ (j) That he will not directly or indirectly transfer, assign, sell, ^{Benefit of Agreement not assignable.} encumber or part with his interest under or the benefit of this Agreement or any part thereof in any manner whatsoever without the previous consent in writing of the Chief Executive Officer and, it shall be open to the Chief Executive Officer to refuse such consent or grant the same subject to such conditions including the conditions for payment of additional premium as he may in his absolute discretion think fit.

~~C.N.C.~~ (k) That he shall not at any time do, cause or permit any ^{Nuisance.} nuisance in or upon the said land and in particular shall not use or permit the said land to be used for any industry specified in

the stipulations hereinbefore contained (time in this respect being the essence of the contract) or shall not proceed with the works with due diligence or shall fail to observe any of the stipulations on his part herein contained, right and power to re-enter through the Chief Executive Officer, upon and resume possession of the said land and everything thereon, and thereupon this Agreement shall cease and terminate and all erection and materials, plant and things upon the said plot of land shall notwithstanding any enactment for the time being in force to the contrary belong to the Corporation without making any compensation or allowance to the Licensee for the same, and without making any payment to the Licensee 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 Grantor or the Corporation against the Licensee;

(ii) to continue the said land in the Licensee's occupation on payment of such fine as may be decided upon by the Corporation or the Chief Executive Officer; and

(iii) to direct removal or alteration of any building or structure erected or used contrary to the conditions of the grant within the time prescribed in that behalf and on such removal or alteration not being carried out within the time prescribed, cause the same to be carried out and recover the cost of carrying out the same from the Licensee as an arrear of land revenue.

(c) All building materials and plant which shall have been brought upon the said land by or for the Licensee for the purpose of erecting such building as aforesaid shall be considered as immediately attached to the said plot of land and no part thereof other than defective or improper materials (removed for the

9. All notices, consents and approvals to be given under this Notice Agreement shall be in writing and shall unless otherwise provided herein be signed by the Chief Executive Officer or any other officer authorised by him and any notice to be given to the Licensee shall be considered as duly served if the same shall have been delivered to, left, or posted, addressed to the Licensee or the Engineer or the Architect of the Licensee at the usual or last known place of residence or business or on the said land hereby agreed to be demised or if the same shall have been affixed to any building or erection whether temporary or otherwise upon the said land.

10. The Grantor may at any time and from time to time alter ^{the Grantor may alter} ~~the~~ layout, building regulations, General Estate Regulations relating to the other parts of the Estate of the Grantor of which the said land forms part and the Licensee shall have no right to require the enforcement thereof or any of them at any time against the Grantor or any person claiming under the Grantor.

11. The marginal notes do not form part of this Agreement and ^{the} ~~Marginal~~ notes and they shall not be referred to for the construction and interpretation thereof.

12. Should there be any conflict between the terms contained in ^{Conflict between} ~~this~~ Agreement and the terms contained in the Building Regulations ^{and} ~~and~~ General Estate Regulations hereto annexed, the former shall prevail.

13. For the purpose of this Agreement to Lease the expression Chief Executive Officer shall include the Assistant Chief Executive Officer and any other officer specially authorised by the Chief Executive Officer.

14. IN WITNESS WHEREOF Shri

^{PM} ~~the~~ ^{Chief} Executive Officer ~~Deputy Secretary/Assistant~~ ^{Chief} Executive Officer, of the Maharashtra Industrial Development

4. No construction work shall be commenced unless the plans, elevations and sections have been approved by the officer authorised by the Corporation and no addition or alteration to buildings, the plans of which have been so approved, shall at any time be made except with the similar previous approval of the said officer.

5. All survey boundary marks demarcating the boundaries of plots shall be properly preserved and kept in good repair by the lessee during the period of construction of buildings. Where more than one lessee is concerned with the same boundary mark, the officer authorised by the Corporation shall allocate this obligation suitably.

6. No temporary or semi-permanent structure shall be built on the plot, except during the period of construction (or re-construction in future).

7. The final working drawings to be submitted for the approval of the Corporation shall include : —

- (1) Plans, elevations and section drawn to a scale of 8'-0" to 1 inch.
- (2) Half inch details when required.
- (3) Block plan drawn to a scale of 40' to one inch showing the layout with the proposed building shown coloured red therein.
- (4) Any other details or particulars required by the Corporation.

The abovementioned drawings and specifications shall be submitted in triplicate.

SIGNED, SEALED AND DELIVERED

by Shri

T.N.C. The Chief Executive Officer/the

T.N.C. Deputy Secretary/the Assistant

SMA Chief Executive Officer, Maha-

rashtra Industrial Development

Corporation, in the presence of :—

presence of :—

(1) _____

(2) _____

SIGNED, SEALED AND DELIVERED

by the above named Licensee,

in the presence of—

(1) _____

(2) _____

SMA
S. R. Srinivas

Assistant Chief Executive Officer

Maha-rashtra Industrial Development Corporation

For and on behalf of
Asian Paints (India) Private Ltd.T. N. Phadnis
Director.

M I D C L A N D

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R. NO 332 Dt. 26.3.81
M. 324 H. 154-81

no. 2088/215/5

GENERAL STAMP OFFICE
Bombay, 154-1581

RECEIVED from M/s. Dhruva & Co. Bombay.

stamp duty

Rupees (Rs 46935/-) Forty six thousand

nine hundred thirty five only.

CERTIFIED to be correct 22 of the Bombay Stamp Act,

1958, that the full stamp duty Rupees (Rs 46935/-) Forty six thousand nine hundred thirty five only has been paid.



[Signature]

THIS LEASE made at Bombay, the 2nd day of JUNE

One thousand nine hundred and eighty-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, Mangalore
Street, Ballard Estate, Bombay 400 001, 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. ASIAN PAINTS (INDIA) LIMITED,
a Company incorporated under the Companies Act, 1956 and
having its Registered Office at Nirmal, 5th Floor, Nariman
Point, P B No:1946, Bombay 400 021, hereinafter called
"the Lessee" (which expression shall, unless the context
does not admit, include its successor or successors
in business and permitted assigns) of the Other Part:

WHEREAS by an Agreement dated the 3rd day of December,
1969 and made between the Lessor of the One Part and the
Lessee of the Other Part, 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
bearing Plot No:3 in Talaja Industrial Area admeasuring in
the aggregate 1,61,846 square metres or thereabouts
described in the Schedule thereunder written and also more
particularly Firstly described in the First Schedule here-
underwritten:

Recitals

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- 2 -

AND WHEREAS the Lessor, at the request of the Lessee, sub-divided the said Plot No.3 into 2 parts, namely, one comprising of 1,43,680 square metres or thereabouts and re-numbered as Plot No.3 and the other comprising of 18,166 square metres or thereabouts newly numbered as Plot No.3-A Secondly described in the First Schedule hereunderwritten and executed in favour of M/s. Resins and Plastics Private Limited a Lease on the 13th day of May, 1971 in respect of the said sub-divided Plot No.3-A in the said Talaja Industrial Area;

AND WHEREAS at the request of the Lessee the Lessor has agreed to further sub-divide the Plot No.3, admeasuring 1,43,680 square metres into three plots namely, Plot No.3, admeasuring 1,23,280 square metres, Plot No.3-B, admeasuring 9,350 square metres and Plot No.3-C, admeasuring 11050 square metres respectively and to grant to the Lessee, after appropriating the sum of Rs.9,42,000/- as premium out of the total amount of Rs.10,64,400/- paid by the Lessee to the Lessor as and by way of premium in respect of the original Plot No.3, a Lease of the said piece of land being in Plot No.3, admeasuring 1,23,280 square metres or thereabouts more particularly Thirdly described in the First Schedule hereunderwritten and in the manner hereinafter mentioned;

AND WHEREAS pursuant to the said Agreement the certificate of completion thereby contemplated has been granted;

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 those presents although by law recoverable from the Lessor have been estimated at Rs.7,000/- (Rupees Seven thousand only) approximately per annum;

NOW THIS LEASE WITNESSETH as follows:--

1.	In consideration of the premises and of the sum of	Description
of Land		
<p>Rs.9,42,000/- (Rupees nine lacsforty two 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 Lessor doth hereby demise unto the Lessee A.L.I. that piece of land known as Plot No.3, in the Talaja Industrial Area, within the village limits of Padga and outside the Municipal limits, Taluka and Registration Sub-District Panvel, District and Registration District Raigad, containing by admeasurement 1,23,280 square metres or thereabouts and more particularly described in the First Schedule hereunderwritten 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 hereafter 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</p>		

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Lessee for the term of ninety five years computed from the first day of December, 1969 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 rupee 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 whosesoever hands the demised premises may come doth hereby covenant with the Lessor as follows:

Covenants
by the
Lessee

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

To pay
rent

(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 the occupier in respect of the demised premises and anything for the time being thereon.

To pay rates
and taxes

(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 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.

To pay fee
or service
charges

(d) 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 buildings or for the purpose of executing any work pursuant to the terms of this Lease.

Not to
excavate

(e) 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



Handwritten signature and initials.

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- (f) The Lessee having at its own expense constructed Access 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 conditions to the satisfaction of the Executive Engineer, Maharashtra Industrial Development Corporation in charge of said Industrial Area (hereinafter referred to as "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).

- (g) The Lessee shall duly comply with the provisions of the Maharashtra Prevention of Water Pollution Act, 1969 and the rules made thereunder as also with any condition which may, from time to time, be imposed by the Maharashtra Prevention of Water Pollution Board constituted under the said Act, 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 provisions or condition as aforesaid.
- To comply with the provisions of Maharashtra Prevention of Water Pollution Act, 1969

- (h) 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.
- To build as per agreement

- (i) 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 be approved in writing by the Executive Engineer and a No Objection Certificate shall have been obtained from the Maharashtra Prevention of Water Pollution Board as provided in the said Building Regulations.
- Plans to be submitted before building

- (j) 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 works 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.
- Indemnity

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- (k) Both in construction of any such building or erection and at all times during the continuance of this demise to observe and to conform to the said Building Regulations and to all bye-laws, rules and regulations of the Municipality or other body having 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

- (j) To observe and conform to all rules, regulations and bye-laws of the Local 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

- (m) 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 approval in writing of the Executive Engineer. Alterations

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

- (o) 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 the 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 of repairs thereof and if upon such inspection it shall appear that any repairs are necessary, they or any of them may by notice 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 of the Lessee. To enter and inspect

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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.

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 hereunder-written and not to use the demised premises or any part thereof for any other purpose nor 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 Prevention of Water Pollution 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.

(r)

Insurance

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 plinths) 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 lay out 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.

[Signature]

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Delivery of
possession
after
expiration

(s) At the expiration or sooner determination of the said term quietly to deliver upto 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 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

(t) 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 notto 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 regis-
tered with
Lessor

(u) If the Lessee shall sell, assign or part with the demised premises for the then residue of the said term to deliver at the Lessee's expense within twenty days after every such assignment or assurance shall have 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 employ-
ment of
labour

(v) 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.

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(w) 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.

Notice in case of death

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 arrear of land revenue under the provisions of the Maharashtra Land Revenue Code, 1966 (XLI of 1966).

Recovery of Rent, Fees etc. as Land Revenue

4. 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 arrear

5. The Lessor doth hereby covenant with the Lessee that the Lessee paying 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 peaceful enjoyment

6. The layout of the Talaja 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

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7. If the Lessee shall have duly performed and observed the covenants and conditions on the part of the Lessee herein-
renewal of Lease

before 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 expense 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.

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 the Lessor shall be borne and paid wholly and exclusively by the Lessee.

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

IN WITNESS WHEREOF Shri Shankar Ganesh Kapre, the Assistant Law Officer 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 hereto on its behalf and the Lessee hath caused its Common Seal to be affixed thereto the day and year first abovementioned.

FIRST SCHEDULE
(Description of land)

Firstly all that piece or parcel of land known as Plot No.3 in the Talaja Industrial Area within the village limits of Padgha, Taluka and Registration Sub-district Panvel, District and Registration District Raigad, containing by admeasurement 1,61,846 square metres or thereabouts and bounded as follows that is to say:-

On or towards the north by Estate Road,
On or towards the south by MIDC Land and Kasardi river,
On or towards the east by MIDC Land,
On or towards the west by MIDC Land.

Secondly all that piece or parcel of land known as Plot No:3-A in the Talaja Industrial Area Phase within the village limits of Padgha, Taluka and Registration Sub-District Panvel, District and Registration District Raigad, containing by admeasurement 18,166 square metres or thereabouts and bounded as follows, that is to say:

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On or towards the north by Road,
On or towards the South by Plot No.3,
On or towards the East by Plot No.3 and
On or towards the West by MIDC Land and part portion of
Plot No.3

Thirdly, all that piece of parcel of land known as Plot No.3 in the Talaja Industrial Area within the Village limits of Padghe and outside the Municipal limits, Taluka and Registration Sub-District Panvel, District and Registration District Raigad, containing by admeasurement 1,23,280 square metres or thereabouts and bounded as follows, that is to say :-

On or towards the North by MIDC Road
On or towards the South by Plot No.G 18 and
Kesardi river
On or towards the East by Plot Nos.J-25 to J-34
and open space and
On or towards the West by Plot Nos.3-A, 3-C, 6
and part of Plot No.G 9 and which said piece of land
hereby demised & delineated and shown surrounded
by a red coloured boundary line on the plan. hereto
annexed.

SECOND SCHEDULE (Building Regulations)

1. The total built up area shall not be more than a half of the total area of the plot; a strip of not less than five metres shall be left open to the sky on the periphery of the plot.
2. 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.
3. All buildings shall be constructed in accordance with the Municipal bye-laws and regulations in force from time time as well as any other laws, rules, regulations in force relating to the construction and use of premises and in accordance with the plans and elevations approved by the Officer authorised by the Lessor.
4. The Lessee shall obtain a No Objection Certificate from the Maharashtra Prevention of Water Pollution Board constituted under the Maharashtra Prevention of Water Pollution Act, 1969, as regards water pollution as also air pollution and shall duly comply with the directions which may from time to time be issued by the said 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 Officer authorised by the Lessor, and no additions or alterations to buildings, the plans of which have been so approved, shall at any time be made except with the similar previous approval of the said Officer.

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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. No temporary or semi permanent structure shall be built on the plot, except during the period of construction (or reconstruction in future).

8. The final working drawings to be submitted for the approval of the Lessor shall include:-

- (i) Plans, elevations and sections drawn to a scale of 1 cm. to 1 metre.
- (ii) 4 cms. to 1 metre details when required.
- (iii) Block plan drawn to a scale of 1 cm. to 5 metres showing the lay-out with the proposed building shown coloured red therein.
- (iv) Any other details or particulars required by the Lessor.

The abovenamed drawings and specifications shall be submitted in triplicate.

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. Incineration, reduction or dumping of offal, dead animals, garbage or refuse on a commercial basis.
3. Tar distillation or manufacture.
4. Cement manufacture.
5. Gelatine or glue manufacture or processes involving recovery from fish or animal offal.
6. Manufacture or storage of explosives or fire-works.
7. Fat rendering.
8. Fat, tallow, grease or lard refining or manufacture.
9. Garbage, offal or dead animals reductions, dumping or incineration.

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10. Stock-yard or slaughter of animal or fowls.
11. Charcoal.
12. 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.

SIGNED, SEALED AND DELIVERED
by Shri Shankar Ganesh Kapre, the
Assistant Law Officer of the within-
named Maharashtra Industrial
Development Corporation in the
presence of:-

1. Shri. S. G. Kapre
(P. D. SHAW)
2. Shri. R. V. Tawar
(R. V. TAWAR)

(S. G. KAPRE)
Assistant Law Officer
Maharashtra Industrial Development Corporation

The Common Seal of the abovenamed
Lessee Messrs. ASIAN PAINTS
(INDIA) LIMITED was, pursuant to a
Resolution of its Board of Directors
passed in that behalf on the 30th
day of September 1981,
affixed hereto in the presence of
Shri Agarwal Choket
and Shri Agarwal Dani
Directors of the Company who in
token of having affixed the Company's
Seal hereto, have set their respective
hands hereto, in the presence of:

1. Shri. S. G. Kapre
(S. G. KAPRE)
2. Shri. R. V. Tawar
(R. V. TAWAR)

Shri. S. G. Kapre
Assistant

172

① Shri. Ashwin Suryakant Dam
aged 40 yrs, business, Plot Geetanjali
A-1 N. Camadia Rd, Bhr 400026

② " Ashwin Chimanlal Choksi,
aged 39 yrs, business, 301 Jewellers
Apts, St Pedder Rd, Bhr-26.

Executing party *Ashwin Choksi*

admits execution of the so
called Lease made by Directors of Ashwin
Paints (India) Ltd. & identify its seal.

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1) Ashwin
by Ashwin Choksi

Shri N.D. Upadhyay Clerk to ml's Bhaur
& co. Sols/Bombay
has to be the Regd. Officer under the
above lease executed and witnessed

~~from~~ 7/7/82
is *2*
A. M. B. Choksi

~~Regd. Officer~~



Registered No. R 1701 of Book No. 1.
Date 21-1-83 32

Sub-Registrar of Companies
executing the duty of
a Registrar of Companies of
bearing appeals.

Not to be used along with
any other document No. R 1702/82
is certified as a registered
number.

091-20183 exhibit
a Regd. Officer of
Bombay

REGISTERED

डाक पोस्ट नोट

To

M/s. Asian Paints (India) Ltd

'Nirmal' 5th Floor

Nariman Point

P.B. No. 1946

Bombay - 21

WIN HALL P.O.

3347-400 023

No. Cl.

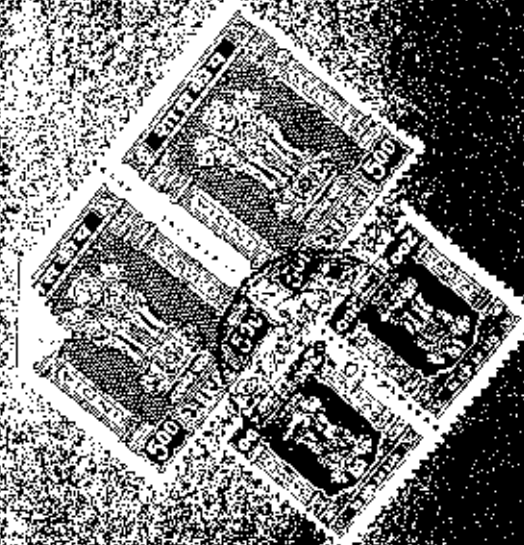
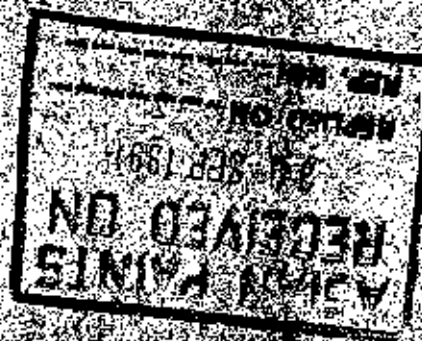
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27 SEP 1991

भुवनेश्वर निबन्धन कार्यालय, मुंबई

खुले जकात घर, कोठ

भुवई ४०० ०३३



BVS/Supe Caudhary

06.06.92

MIDC



No. MIDC/ROT/TLJ/3/ 3815

Regional Office
MIDC, Thane Region
Thane Industrial Area
(Wagle Estate)
Road No.9, Cross Road 'Q'
THANE - 400 604

Date : -5 JUN 1992

To

✓ M/s Asian Paints (India) Ltd.,
'Nirmal' 5th floor,
Nariman Point, P.B. No. 11701
BOMBAY - 400 021

Copy
10/6/92
10/6/92

Sub : Taloja Industrial Area
Sub-Division of Plot No.3

Sirs,

This has reference to the letter dated 16th April, 1992 addressed to the Chief Planner, MIDC, Bombay, by M/s Apcotex Lattices Limited .

This is to confirm that the original plot No. 3, admeasuring 1,61,846 Sq.m. in Taloja Industrial Area was allotted to M/s Asian Paints (India) Ltd. The Agreement to lease was executed on 3.12.1969 and the possession of the land was handed over to M/s Asian Paints (India) Ltd. on 3.12.1969.

The Corporation at the request of M/s Asian Paints (India) Ltd. sub-divided the said plot No. 3 into two parts, one comprising of 1,43,680 Sq.m. and re-named as Plot No.3 and other comprising of 18,166 Sq.m. newly numbered as Plot No. 3/A which has been leased out to M/s Resins & Plastics Pvt. Ltd. as per lease executed on 13.5.1971.

At the request of M/s Asian Paints (India) Ltd., the Corporation agreed to further sub-division of Plot No.3, admeasuring 1,43,680 Sq.m. into three plots namely Plot No.3 admeasuring 1,23,680 Sq.m., Plot No. 3-B admeasuring 9350 Sq.m. and Plot No. 3-C admeasuring 11,050 Sq.m. and allowed the transfer of sub-divided plot No.3-B admeasuring 9350 Sq.m. in favour of M/s Mineral Mining Co. Pvt. Ltd. and Plot No. 3-C admeasuring 11,050 Sq.m. in favour of M/s Hindustan Mineral Products Co. Pvt. Ltd. as per order dated 19.2.1980. The name of M/s Mineral Mining Co. Pvt.Ltd./

Thereafter, under a scheme of arrangement between M/s Asian Paints (India) Ltd. and M/s Apcotex Lattices Ltd. approved by the Bombay High Court, the land in the name of M/s Asian Paints (India) Ltd. was sub-divided and the sub-divided plot No. 3/1 admeasuring 75,800 Sq.m. was transferred in the name of M/s Apcotex Lattices Ltd. and the Corporation has taken note of the same vide this office letter dated 26.2.1992.

/was subsequently changed to M/s Choksey Chemicals Pvt.Ltd. and the Corporation has taken a note of it on 15.4.1985.

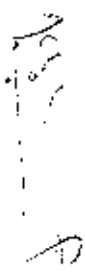
: 2 :

under - Thus the position of sub-divided plots is as

1. Sub-Divided plot No. 3/A admeasuring 18,166 Sq.m. stands in the name of M/s Rosins and Plastics Pvt.Ltd.
2. Sub-divided Plot No. 3/B admeasuring 9350 Sq.m. stands in the name of M/s Choksey Chemicals Pvt.Ltd.
3. Sub-Divided Plot No.3/C admeasuring 11050 Sq.m. stands in the name of M/s Hindustan Mineral Products Co. Pvt. Ltd.
4. Sub-divided Plot No. 3/1 admeasuring 75,890 Sq.m. stands in the name of M/s Apcotex Lattices Ltd.
5. Balance area of 47,390 Sq.m. of Plot No. 3, remains in the name of M/s Asian Paints (India) Ltd., out of which an area of 3698 Sq.m. is under road and 43692 Sq.m. is area of plot.

A plan showing the sub-divided plots is attached as desired.

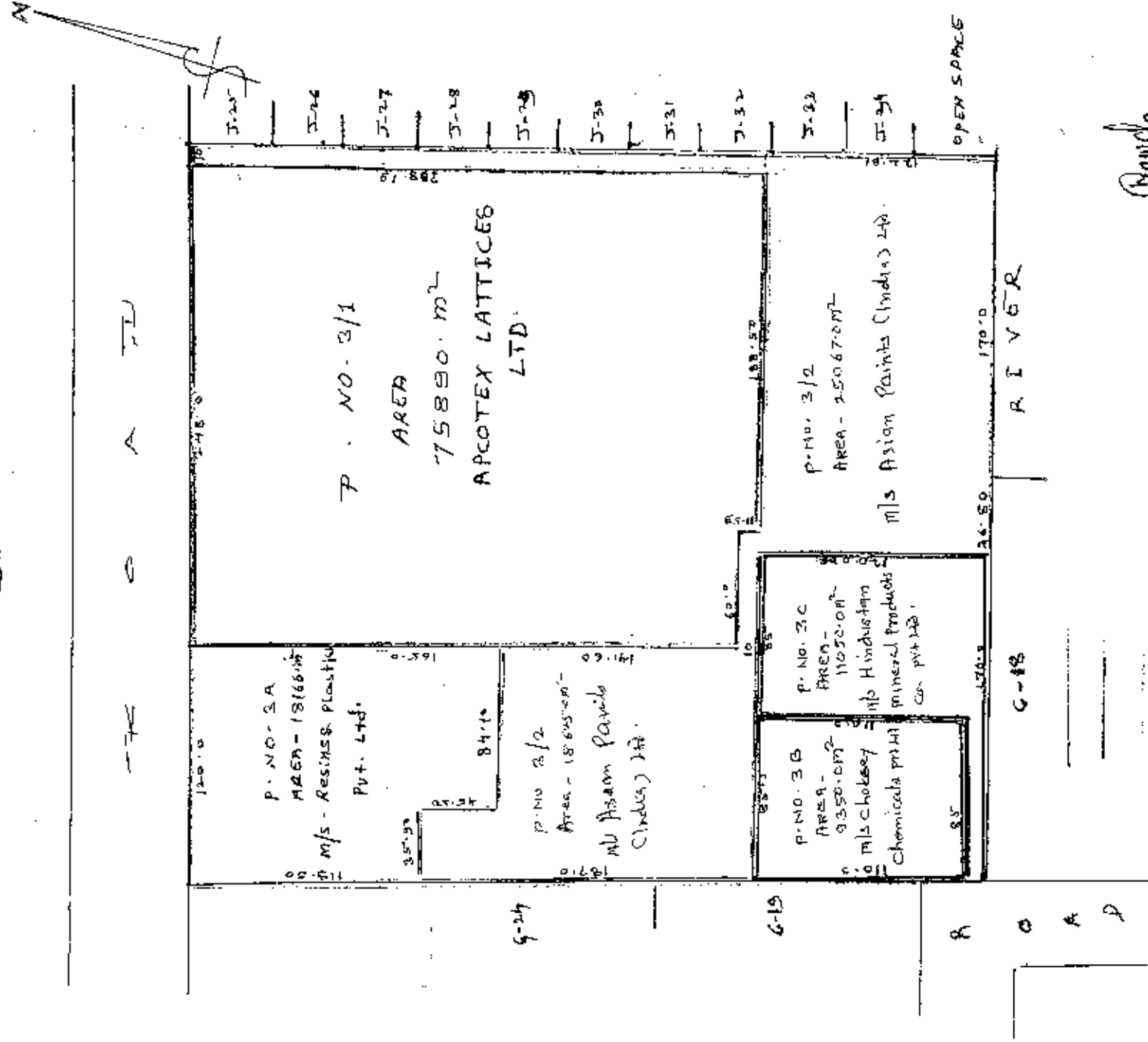
Yours faithfully,


(K.G. SAWANT)
Regional Officer
MIDC, THANE

DA : As above

INDUSTRIAL	AREA
1. ALCOA	

VILL:- PADGHE TAL:- PANVEL DIST:- RAJGAD
SCALE:- 1CM-20M.



Qawle

HEAD SURVEYOR
2500 17th St., M.D.C.
1945-1946

Vol. 1004

BRANCHES CONTROL DEPARTMENT



**BOMBAY MERCANTILE
CO-OPERATIVE BANK LIMITED**
(Scheduled Bank)

Phones : 3436502, 3444058
3449176, 3427762

Nav-Ratan Annex, 69, P. D'Mello Road, Near Carnac Bunder, Bombay-400 009.

Gram : "KHAZANCHI" Bombay Churchbunder-400 003. Telex : 011-75424 BMCB IN Fax No. 01-022-3427387

J/ANR/KR/40V/25123

March 08, 1995

The Chief Manager
Project Finance
State Bank of India
Commercial Branch, (A-72/2-1)
N. G. P. Vidya Vihar
Post Bag No. 10141
Neway - 400 025.

SIR,

Re : APCOTEX LATTICES LTD.

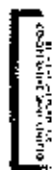
Sub : Sanction of Term Loan of Rs.500.00 lacs to be secured by
First Mortgage on all the company's immovable properties
both present & future and first hypothecation charge over
all the company's moveable assets [excluding bank debts]

We refer to your sanction communication letter No. CB/FF/75 dated
31st January, 1995 wherein you have sanctioned the captioned
credit facility to APCOTEX LATTICES LTD.

We hereby give our no objection to the said sanction. However,
you are requested to note that Apcotex Lattices Ltd. is availing
a term loan facility of Rs. 50.00 lacs from SBI against
collateralised hypothecation charge on the specified fixed assets
of the total cost of Rs. 20.95 lacs and these assets will
continue to remain under our bank's exclusive first hypothecation
charge till the entire amount of Rs. 50.00 lacs facility of Rs.
150.00 lacs.

Yours faithfully,

[Signature]
DEPUTY-GENERAL MANAGER
[MISCELLANEOUS REGION]



Phones : 3436502, 3444058
3449176, 3427762

Nav-Ratan Annexe, 69, P. D'Mello Road, Near Carnac Bunder, Bombay-400 009.
"ANCHIT" Bombay Chinchbunder-400 003. Telex : 011-75424 BMCB IN Fax No. 91-022-3427387

/DCM/MR/ADV/S/75

March 08, 1996

2. to : 12/DCM/MR/ADV/S/76,

Sotox Laboratories Ltd.,
Industrial, 5th Flr.,
Pinnan Point,
3. No. 11701,
Mbay - 400 021.

Information.

DEPUTY GENERAL MANAGER
[EASTERN REGION]

(A GOVERNMENT OF MAHARASHTRA UNDERTAKING)

PHONE NO. :- 763 3985
NO. MIDC/ROMTLJ/ 3/1

2/2/11

OFFICE OF THE REGIONAL OFFICER
& ESTATE MANAGER,
TTC INDUSTRIAL AREA MIDC,
POST GHANSOLI, THANE BELAPUR RD,
NEW BOMBAY-400 701

19 JUN 1996

SUB: PLOT NO. 34 FROM Taloja
INDUSTRIAL AREA..... CREATION OF MORTGAGE/
CHARGE IN RESPECT OF.

Read: Letter dated the 15th day of March-1996
from M/s Apcotex Lattices Limited.

CONSENT:

WHEREAS, by an Indenture of Lease dated 22nd day of June, 1981 a MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (hereinafter called the Corporation) demised unto Mrs Asian Paints Limited from Talaja Industrial Area known as Plot No. 3 containing by acmeasurement 161846 Sq.mtrs. or thereabouts for the term of Ninety Five Years commencing from 1st day of 22/6/1981 at the rent reserved by & subject to the covenants and conditions contained in the said Lease.

AND WHEREAS, by letter dated the 26th February, 1982 since the Plot No. 3/1 has been sub-divided into four parts & the subdivided Plot No. 3/1 admeasuring 75890 Sq.mtrs. has been transfer in the name of M/s APCOTEX LATTICES LTD. as the M/s Asian Paints (India) Ltd. has already paid sum of Rs. 5,000/- towards the standard transfer fees for the transfer of subdivided Plot No. 3/1 admeasuring 75890 Sq.mtrs. & also produced the necessary No Objection Certificate from the Financial Institution & sanction of the high Court order of the scheme of arrangement between Asian Paint (India) Limited & M/s APCOTEX LATTICES LIMITED under section 381 & 394 of Companies Act, 1956 in Company Petion No.444 of 1980 read with the company application No. 130 of 1980 & inview of the fact that already this produced approval of the Govt. of India, Ministry of Industries MRTP Act, & therefore this Corporation has taken a note of the scheme of arrangement between Asian Paint India Limited & M/s APCOTEX LATTICES LIMITED transfer of sub-divided Plot No. 3/1 admeasuring 75890 Sq.mtrs. in the name of M/s. APCOTEX LATTICES LIMITED for the term of 95 Years i.e. the Lessee at the rent reserved by subject to the covenants and conditions contained in the said lease.

AND WHEREAS ^{NOT A} in pursuance of Sub-Clause (1) of clause-2 of the marginally Lease dated the 22nd day of June, 1981 executed by

Lease dated the 22nd day of
June, 1981

Maharashtra Industrial
Development Corporation in favour of

Lessees :
M/s Apcoctx Lattices Limited.

Financial Institution:
State Bank of India.

Subject to the following Conditions :

- a) The amount of the loan shall not exceed Rs. 5,00,00,000/- (Rs. Five crores only)
- b) This consent hereby granted is restricted to the above loan and in case the Lessee proposes to raise any further or other loan on the security of the demised premises or otherwise transfer or assign the same the lessee shall have to make a fresh application for consent.
- c) That in the event of the Financial Institution selling the demised premises or any part thereof or having the same sold as aforesaid for realisation of the security the Financial Institution shall pay to the Corporation the entire amount of unearned income from the said plot of land (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 Corporation in the said Industrial Area on the date of such sale and the amount of premium paid by the Lessee to the Corporation in respect of the said plot of land at the time of allotment viz., premium calculated at the rate of Rs. 1/- per sq. mtr. PROVIDED that the Corporation will not be entitled to receive any such payment unless the claims of the Financial Institution in respect of the mortgage or charge so created and the debt 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 to mortgage only a part of the demised premises hereinabove referred to :-
- e) The Lessee and Financial Institution will execute an Agreement with the Corporation in the prescribed form incorporating the above conditions :-
- 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.

(S.G. PATIL)
REGIONAL OFFICER
MIDC MAHAPE

TO,
M/s. Apcotex Lattices Limited.
Nirmal, 5th floor, Nariman Point,
Po. box No. 11 701, Mumbai- 400 001.

Copy fwd's to

- 1) The Asstt. General Manager, State Bank of India, Commercial Branch,
(Advance) N.G.N. Vaidya Marg, P.O. box No. 10141 Mumbai-23.
- 2) The General Manager (L) MIDC, Bombay- 93.
- 3) Copy to the Area Manager, MIDC, Mahape.

(S.G. PATIL)
REGIONAL OFFICER,
MIDC, MAHAPE

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION.
(A GOVERNMENT OF MAHARASHTRA UNDERTAKING)

PHONE No. : 765 3985
NO. MIDC/ROMTLJ 3/1/ 637

OFFICE OF THE REGIONAL OFFICER
& ESTATE MANAGER,
TTC INDUSTRIAL AREA MIDC,
POST GHANSOLI, THANE BELAPUR Rd.,
NEW BOMBAY-400 701
DATED : 19 JUN 1996

SUB : PLOT NO. 3/1 FROM Talaja
INDUSTRIAL AREA... CREATION OF MORTGAGE/
CHARGE IN RESPECT OF.

Read: Letter dated the 15th day of March-1996
from M/s Apcotex Lattices Limited.

CONSENT:

WHEREAS, by an indenture of Lease dated 22nd day of June, 1981 a MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (hereinafter called the Corporation) demised unto M/s Asian Paints Limited from Talaja Industrial Area known as Plot No. 3 containing by admeasurement 161846 Sq.mtrs. or thereabouts for the term of Ninety Five Years commencing from 1st day of 1981 at the rent reserved by & subject to the covenants and conditions contained in the said Lease.

AND WHEREAS, by letter dated the 26th February, 1992 since the Plot No. 3/1 has been sub-divided into four parts & the subdivided Plot No. 3/1 admeasuring 75890 Sq.mtrs. has been transfer in the name of M/s APCOTEX LATTICES LTD. as the M/s Asian Paints (India) Ltd. has already paid sum of Rs. 5,000/- towards the standard transfer fees for the transfer of subdivided Plot No. 3/1 admeasuring 75890 Sq.mtrs. & also produced the necessary No Objection Certificate from the Financial Institution & sanction of the High Court order of the scheme of arrangement between Asian Paint (India) Limited & M/s APCOTEX LATTICES LIMITED under section 391 & 394 of Companies Act, 1956 in Company Petition No.444 of 1990 read with the company application No. 130 of 1990 & in view of the fact that already produced approval of the Govt. of India, Ministry of Industries MRTP Act & therefore this Corporation has taken a note of the scheme of arrangement between Asian Paint India Limited & M/s APCOTEX LATTICES LIMITED transfer of sub-divided Plot No. 3/1 admeasuring 75890 Sq.mtrs. in the name of M/s APCOTEX LATTICES LIMITED for the term of 95 Years i.e. the Lessee at the rent reserved by subjed to the covenants and conditions contained in the said Lease.

AND WHEREAS in pursuance of Sub-Clause (t) of clause-2 of the marginally Lease dated the 22nd day of June, 1981 executed by

Maharashtra Industrial

Development Corporation in favour of

Lease dated the 22nd day of
June, 1981

the Lessee Consent is hereby accorded

of the Lessee's interest under

the aforesaid Lease in favour of the

marginally noted financial Institution

Subject to the following
Conditions :

2.

State Bank of India.

Financial Institution :

Lessees :
M/s Apcotex Lattices Limited

Conditions :

2.

: 2 :

- a) The amount of the loan shall not exceed Rs. 5,00,00,000/- (Rs. Five crores only)
- b) Thus consent hereby granted is restricted to the above loan and in case the Lessee proposes to raise any further or other loan on the security of the demised premises or otherwise transfer or assign the same the lessee shall have to make a fresh application for consent.
- c) That in the event of the Financial Institution selling the demised premises or any part thereof or having the same sold as aforesaid for realisation of the security the Financial Institution shall pay to the Corporation the entire amount of unearned income from the said plot of land (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 Corporation in the said Industrial Area on the date of such sale and the amount of premium paid by the Lessee to the Corporation in respect of the said plot of land at the time of allotment viz., premium calculated at the rate of Rs. 1/- per sq.mtr. PROVIDED that the Corporation will not be entitled to receive any such payment unless the claims of the Financial Institution in respect of the mortgage or charge so created and the debt 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 to mortgage only a part of the demised premises hereinabove referred to :-
- e) The Lessee and Financial Institution will execute an Agreement with the Corporation in the prescribed form incorporating the above conditions :-
- 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.

(S.G. PAUL)
REGIONAL OFFICER
MDC MAHAPE

TO,
M/s. Appotex Lattices Limited,
Nirmal, 5th floor, Nariman Point,
P.O. box No. 11 701, Mumbai- 400 001.

Financial Institution
Subject to the following
Conditions :



Tel.: Management 2025115
Gen. Office: 2022535
Grams: CRDCORP Bombay
Telex: 011-83062 IDC IN
Fax: 2046582

128

March 12, 1996

Lattices Limited
5th Floor
Point
11701
00 021

S :

Approval as Trustees to :-

- 1) avail a Term loan of Rs. 5 crores from State Bank of India (SBI) and to cede a pari passu first charge on the assets of the Company to secure the same; and
- 2) cede a second charge in favour of State Bank of India (SBI) for Working Capital Facilities of the aggregate value of Rs 1220 lacs comprising fund-based facilities of Rs 900 lacs and non-fund based facilities of Rs 320 lacs.

Please refer to your above request.

We as Trustees for the holders of 14% NCDs of Rs. 65 crores placed with UTI and LIC, are agreeable to :-
availing a Term loan of Rs. 5 crores from SBI and to a pari passu first charge on the assets of the Company to secure the same; and
ceding a second charge in favour of SBI for Working Capital facilities of the aggregate value of Rs 1220 lacs comprising fund-based facilities of Rs 900 lacs and non-fund based facilities of Rs 320 lacs;

to your obtaining requisite approval from the other debenture holders and also subject to SBI the standard terms and conditions applicable to second debentures, as per the Annexure hereto.

Yours faithfully,

S. H. Bhojani
Corporate Legal Adviser

Annexure

f the cash accruals of the Company so permit, the first chargeholders (Lenders) may require the Company to utilise a portion of such cash accruals towards the discharge of their loans, and also to accelerate payment of their loans instalments.

The Company will not make any payment to the Bank in discharge of its obligations, other than that arising out of working capital facilities extended by them unless all moneys then due by the Company, to the first chargeholders are paid.

The Bank holding subsequent charge will subscribe to a formal Inter Se Agreement of arrangement with the first chargeholders for giving effect to the above understanding, and for other incidental matters and the Company shall confirm the same.



**ANNEXURE
TERMS AND CONDITIONS APPLICABLE TO THE SECOND CHARGEHOLDERS**

By further assistance granted by the first chargeholders, all also be secured by a first charge over the fixed assets, present and future ranking pari passu with the existing first charge.

Such charge will thus rank prior to the charge, present or future, in favour of the Bank on the fixed assets,

Bank holding subsequent charge on fixed assets. (Bank's subordinate securities) may take legal proceedings touching the mortgaged property only after :-

) giving to the holders of first charge on fixed asset, a notice of at least 60 days of its intention to initiate legal proceedings as above; and

) all the first chargeholders have agreed to initiation to such legal proceedings by the Bank, which consent will not be unreasonably withheld.

provided further, that in case the bank files the suit and take action after complying with the conditions set out in a) and (b) above and obtain a decree against both its securities on current assets (bank's primary securities) and bank's subordinate securities, it shall first take steps to exhaust bank's primary securities and only thereafter proceed against the bank's subordinate securities.

If the Bank decides to proceed as above, the first chargeholders will be free to require the Company to orthwith repay/redeem the loans/advances/debentures, as if they have become due under their respective documents. They may also exercise any of the rights or remedies available to them as prior mortgagees under the law.

Any compensation received for the acquisition of the mortgaged property or for its loss or destruction or the sale proceeds, will be payable first to the first chargeholders, and only the balance will be payable to the Bank holding subsequent charge.

The Bank will not claim the right of marshalling securities in terms of Section 81 of The Transfer of Property Act, 1902, as against the first chargeholders.

S.D. 46935/.....

राजस्थान, भारतीय वायुसेना

RE-170

71718-170

आवृत्ति/वर्ग/प्रकार

आवृत्ति/वर्ग/प्रकार

आवृत्ति/वर्ग/प्रकार

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आवृत्ति/वर्ग/प्रकार

आवृत्ति/वर्ग/प्रकार

Disent-

आवृत्ति/वर्ग/प्रकार

आवृत्ति/वर्ग/प्रकार

Asian Paints P/M

आवृत्ति/वर्ग/प्रकार

आवृत्ति/वर्ग/प्रकार

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आवृत्ति/वर्ग/प्रकार

...

प कार्यालय :
प्लेन, जीवन बीमा मार्ग, बम्बई - 400 021.
बॉक्स नं. 19953
तार : 2022151, 2021383
तार नं. 1182327 LIC IN
"बीमा केन्द्र"
नं : 2020274, 2028943

Central Office :
"Yogakshema", Jeevan Bima Marg, Bombay-400 021.
Post Box No. 19953
Telephones : 2022151, 2021383
Telex No. 1182327 LIC IN
Telegrams : BIMA KENDRA
Fax Nos. 2020274, 2028943

तः
INV:C:BR

24th May, 1996

Cotex Lattices Ltd.
Terminal', 5th Floor
Priman Point
B.No.11701
MBAI 400 021.

Dear Sirs,

- Re : (1) No Objection Certificate to create first
charge for the Term Loan of Rs.5 Crores
sanctioned by State Bank of India.
- (2) Ceding Ind charge in favour of SBI for
working capital facilities sanctioned by them.
-

We refer to your letter dt.15/5/96 on the above subject.

We the Life Insurance Corporation of India as existing
ventursholders of the Company have no objection to the
company's availing a Term Loan of Rs.5 crores from SBI and
creating first pari passu charge on the assets of the Company
to secure the same subject to the company maintaining the
indulged asset cover and obtaining similar consents from
other participating institutions.

We also have no objection to the Company's ceding Ind
charge in favour of SBI for working capital facilities of
1220 lakhs subject to the enclosed terms and conditions
be accepted by SBI and the Company and obtaining similar
consent from other participating institutions.

Yours faithfully

Paul
P.EXECUTIVE DIRECTOR
(INVESTMENT)

हमारी प्रतिज्ञा - आपकी बेहतर सेवा.

WE PLEDGE TO SERVE YOU BETTER

for working capital -
fixed assets of a borrower mortgaged to
financial institution(s).

Further term loans granted by the first-charge holders will
be secured by a first charge over the fixed assets, present and
ranking pari passu with the existing first charge. Such
will thus rank prior to the second charge, present or future,
in of the banks on the fixed assets.

The holding second charge on fixed assets may take legal pro-
ceedings touching the mortgaged property only after (a) exhausting
all remedies as a first charge holder on the current assets of the
debtor (b) giving to the holders of first charge on fixed assets
notice of at least 60 days of its intention to initiate legal
proceedings as above; and (c) all the first charge holders have
consented to initiation of such legal proceedings by the bank.

If the bank decides to proceed as above, the first charge holders
shall be free to require the borrower to forthwith repay their respec-
tive loans and advances as if they have become due under their
respective loan documents. They may also exercise any of the rights
available to them as first mortgagees under the law.

Any compensation received for the acquisition of the mortgaged
property or for its loss or destruction or the sale proceeds will be
first to the first charge holders and only the balance will
be available to the banks holding second charge.

Banks will not claim the right of marshalling securities in
violation of section 81 of the Transfer of Property Act, 1882 as against
first charge holders.

If the cash accruals of the borrower so permit, the first charge
holders may require the borrower to utilize a portion of such cash
in full towards the discharge of their dues and also to accelerate
all or part of their loan instalments.

The borrower will not make any payment to the banks in discharge
of its obligation, other than that arising out of working capital
requirements extended by them, unless all moneys then due by the
borrower to the first charge holders are paid.

The banks holding second charge and the borrower will subscribe to a
written agreement or arrangement with the first charge holders
having effect to the above understanding and for other incidental
matters.

Note: These are the points which have already been
agreed to between the financial institutions and banks
wherever a second charge is created.

13, Sir Vithaldas Thackersey Marg New Marine Lines,
Post Bag No. 11410, Bombay - 400 020.

मि : "एफि
ग्राम : "UNI"

संदर्भ सं. पृष्ठी १ DOI/ 3. 74A-27/95-96
Ref. No. UT. 1

May 31 19

The Company Secretary,
Apcotex Lattices Limited,
Nirmal, 5th floor,
Marina Point, P. B. No 11701,
Bombay -400021

Dear Sir,

Re : NOC for ceding Second charge on the Fixed Assets of the company in favour


Please refer to your correspondence resting with us on the captioned subject.

The Trust as a debentureholder of the company has no objection for ceding second c
Fixed Assets of the company in favour of State Bank Of India for the various Wo
facilities of Rs 1220 lakhs (Fund Based-Rs 900 lakhs, Non Fund based-320 lakhs)
them.

Please note that our approval is subject to the bankers ceding a second charge on the c
in our favour and also subject to the conditions set out in the Annexure, which shall fi
this letter.

Thanking you,

Yours faithfully,


(S.N. RAJESH)
MANAGER
DEPARTMENT OF INVESTMENTS

13, Sir Vithaldas Thackersey Marg New Marine Lines,
Post Bag No. 11410, Bombay - 400 020.

तार : ११ मई
ग्राम : "UNIT"

संदर्भ सं. प्रदी./
Ref. No. UT./

DOI/3.874/A-37/95-96

May 31, 1995

The Company Secretary,
Apcotex Latites Limited,
Nirmal, 5th floor,
Nariman Point, P.B. No 11701,
Bombay - 400021

Dear Sir,

Re : No objection for creating first pari passu charge in favour of State Bank Of

Please refer to the correspondence resing with us on the captioned subject.

The Trust in its capacity as a debenture holder is agreeable to the following :

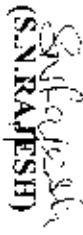
- a) Company availing a Rupee term loan of Rs.500 lacs from State Bank Of India finance the expansion programme at the company's existing plant at Taleja, Mat and
- b) Securing the above financial assistance by way of a first Pari passu charge o fixed assets of the company.

Please note that our approval as above is subject to the following :

- i) Company maintaining the stipulated minimum asset cover at all times ; and
- ii) Company obtaining similar approval from other Institutional debentureholders if

Thanking you,

Yours faithfully,


(S.N. RAJESH)
MANAGER
DEPARTMENT OF INVESTMENTS

Spec. Secy. Income-tax
R.No.436-A, Azye
M.K.Rd., Mumbai-1

dt. 11/3/1996.

Sub:-Certificate Under Section 281(1)(11)
of the Income-tax Act, 1961.

...

Permission is hereby granted to M/s.Apcotex Light
Nirmal, 5th floor, Nariman Point, Bombay-400 021 u/s
of the I.T.Act, 1961 to obtain the Sanctioned loan
from State Bank of India on the Strength of creating
casion and/or Mortgage of movable and immovable asse
company.

This certificate is issued at the express re
the assessee-company contained in his letter dt.11.1
certificate is valid for one year from the date of 1

(D.R.SINDHAL)
DY.Commissioner of Income-tax,
Special Range-45, Mumbai.



M. C. DHRUVA, NOTARY
NISHIT DHRUVA

Ref. No. 495/1830/96

Date

To
State Bank of India,
Commercial Branch (Credit),
Chemical & Dyestuffs Division,
Mumbai.

Dear Sirs,

Kind Attn. Mr. Laxman

Re: Search Report of M/s. Apco Tex Ltd.

We refer to your letter dated 4th April 1996
per your instructions therein we have taken the search
aforesaid properly and are enclosing herewith our
report for your reference and records. We are also en
herewith our Memo of Cost for Rs. 22,500/- and would
you to send us your Pay Order for the same at the earl

Yours faithfully
For M/s. M. Dhruva

Encl: as above

Partner
Partner

To
AGM (C.D.)
Mumbai,
Please approve the payment
of the above sum debit to the Co.

✓
27/4
The may be debited with
the amount of Rs. 22,500/-

21/4/96
M.C. Dhruva

NO. JCL11/SA-22/2000-2001.

OFFICE OF THE
Joint Commissioner of Income Tax
Special Range-22, 6th Floor,
R.No. 634, Aayakar Bhavan,
M.K. Road, Mumbai-20.

Dated: 6/6/2000.

Certificate U/s. 281(1)(ii) of the Income-tax Act, 1961.

Permission is hereby granted to M/s. Apcoetex Limited 49-53 Mahavir Centre, Plot No.77 Sector 17, Vashi, Navi Mumbai-400 703 to obtain a Term Loan of Rs. 240 Lakhs and enhancement in Working Capital Limit to Rs. 1820 Lakhs from State Bank of India, Commercial Branch, Mumbai.

This certificate is issued at the express request of the assessee company contained in his letter dtd. 4.4.2000. This certificate is valid for one year from the date of issue.



(Sd/-)
(ASHIM KUMAR)
Joint Commissioner of Income Tax
Special Range-22, Mumbai

(ASHIM KUMAR)
Joint Commissioner of Income Tax,
Special Range-22, Mumbai

No. J.11/SH-24/2011/12/77-000.

Joint Commissioner
Special Range-22
Room No. 604, 4th
Floor, 10th, Mumbai

Dated: 22/10/1998

**CERTIFICATE UNDER SECTION 281(1)(ii)
OF THE INCOME TAX ACT, 1961**

Permission is hereby granted to M/s. Apco Tex
Ltd., 42-53 Mahavir Centre, Plot No. 77, Sector-17, V
Navi Mumbai-400 703 u/s. 281(1)(ii) of the I.T. Act, 19
to obtain the sanctioned loan of Rs. 450 lacs. from S
of India on the strength of creating hypothecation a
mortgage of movable and immovable assets of the comp

This certificate is issued at the express re
of the assessee company contained in his letter dt.
This certificate is valid for one year from the date
issue.



(ASHIM NUNDA)
Joint Commissioner of Income-
Special Range-22, Mumbai.

श्री अशिम नुन्दा
जु.क. २२, मुंबई

(hereinafter referred to as 'the Large Property') for the term of 99 years with effect from 1st December 1989 to the Company at the stipulated premium, annual rental and upon the other terms and conditions mentioned therein.

3) Receipt for Rs.9,691/- dated 7th July 1982 being Registration charges as evidence of Registration of the aforesaid Lease Deed dated 22nd June 1982 with the Sub-Registrar of Assurances vide Registration Sr.no.R-1701/82 on 21st January 1983.

4) Letter ref.no.MDC/ROT/TLJ/3/3815 dated 5th June 1992 executed by MDC in favour of the Company confirming sub-division of the said Large Property into smaller plots in favour of the Associate/sister concerns of the Company as under:

<u>Description</u>	<u>In favour of</u>
i) Sub-Divided plot no.3/A measuring about 18,166 sq.mtrs.	M/s.Resins And Plastics Pvt. Ltd.
ii) Sub-Divided plot no.3/B measuring about 9,380 sq.mtrs.	M/s.Choksey Chemicals Pvt. Ltd.
iii) Sub-Divided plot no.3/C measuring about 11050 sq.mtrs.	M/s.Hindustan Mineral Products Co.Pvt.Ltd.
iv) Sub-Divided plot no.3/D measuring about 75,890 sq.mtrs.	M/s.Appcotex Lattices Ltd. (the Borrower)
v) Balance area of 47,390 sq.mtrs.being remaining portion of the said Plot no.3	the Company i.e. Asian Paints (India) Ltd.

-5-

ii) to purchase by agreement or to take on lease or under any form of tenancy any land, to erect buildings thereon and to execute such other works as may be necessary for the purpose of carrying out its duties and functions.

C) In view of the above and accordingly under Section 14 of the Act the Government selected an area designated as 'Taloja Industrial Area' within the village Padghe, Taluka Panvel District Raigadh (Maharashtra) with a view to develop the said area in order to establish industries therein.

D) In exercise of the said Powers under Section 15 of the Act, MIDC acquired/purchased various pieces of parcels of land prior to 1959 situated in Village Padghe, Taluka Panvel District Raigadh (Maharashtra) from different parties/agriculturists/owners such as Janardhan K. Mukadam and Others who had acquired title to the said lands as recorded in their names as title holders in the 7/12 extracts of the land records of the Government.

E) Pursuant to the above, MIDC developed and subdivided the said Taloja Industrial Area into plots of various sizes which were devised on

-7-

- | | |
|--|---|
| ii) Plot no.3/B
admeasuring about
9,350 sq.mtrs. | M/s.Choksey
Chemicals Pvt.
Ltd. |
| iii) Plot no.3/C
admeasuring about
11050 sq.mtrs. | M/s.Hindustan
Mineral Products
Co.Pvt.Ltd. |
| iv) Plot no.3/I
admeasuring "
75,890 sq.mtrs.
(referred to
above as the
property) | M/s.Apcotex
Lattices Ltd.
(the Borrower) |
| v) Balance area of
47,300 sq.mtrs.
being the
remaining portion of
the said Plot no.3 | the Company
i.e. Asian
Paints (India)
Ltd. |

From our search at the Registry of Land records within State of Maharashtra and otherwise, we are satisfied that the said large property being Plot no.3 is comprised in Industrial Area known as 'Talaja Industrial Area' which was selected by the Government to make the said Area available for Undertakings to establish themselves. It is observed that under the Provisions of the Act, Government can acquire anywhere lands within State of Maharashtra for carrying out objectives defined in the Act. Accordingly, such lands included in 'the Talaja Industrial Area' were acquired and vested by the Government free from encumbrances in MIDC as the Leasehold Owners since and prior to 1969 to carry out the objectives in compliance with Sections 14 and 15 of the Act. Hence, MIDC have acquired absolute title to the said large property being plot No.3 and sub-divided plots therefrom.

We are satisfied from the records of Gram Panchayat, Padgha Village that the assessment such as

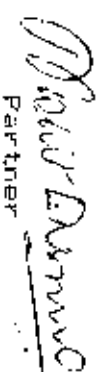
-9-

sion for creation of mortgage on the said property would be required by the Borrower from MIDC.

After perusal of the aforesaid documents and our search and, on the basis thereof after due consideration, subject to what is stated hereinabove, in our opinion, title of the borrower to the said property being MIDC Plot no. 3 admeasuring about 75,890 sq.mtrs. in Taloje Industrial Area at Village Padghe, Taluka Penvel, District Raigad (State of Maharashtra) is clear, marketable and free from encumbrances.

Dated this 24th day of April 1996

For M/s. M. Dhruva & Co.


Partner

Bill of Cost No. 85/495 of 1996

To:

26.4. 1996

M. DHARVA & CO. (REGD.)

SOLICITORS, ADVOCATES & NOTARY

STATE BANK OF INDIA, COMMERCIAL BRANCH (CREDIT), MUMBAI

Re: Search Report of M/s. Apotex Lattices Ltd.

19	To amount of our Professional Charges	Rs. P.	
19	<i>In connection with above matter</i> 1) Being towards our professional charges for perusing the documents of title forwarded along with your letter dated 6th April 1996 making necessary enquiries calling upon you to forward the Memorandum and Articles of Association of M/s. Apotex Lattices Ltd. and after receiving all the documents perusing the documents in detail taking the necessary search with the land records as well as with the Registrar of Companies by deputing our representative to the Office of the ROC on 17th April 1996 and upon receiving the reports compiling the same and preparing the title report dated 24th April 1996.-All inclusive 2) Being towards search charges for	15,000	
Total			

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)

NO.MDCOR/Ldhape/11/371

18/1/82

Regional Office, MDCOR, Indl. Area,
Nashik-400 701.

Date:

Subj: Plot No.3/1 from Talaja Industrial Area

Creation of Mortgage/Charge in respect of...

5 JUN 1982

Re: Letter dated the 13/10/1999 from

M/s. Apcoex Latites Limited.

CONSENT:

WHEREAS, by Indenture of Lease dated the 22nd day of June, 1982, made between the Maharashtra Industrial Development Corporation (hereinafter called "the Corporation") of the One Part & M/s. Asian Paints Limited., of the Other Part, the Corporation demised unto M/s. Asian Paints Limited., all that piece of land known as Plot No.3 in Talaja Industrial Area containing by admeasurement 161846 Sq.mtrs. or thereabouts for the term of 95 Years computed from 1st day of December, 1969, at the rent reserved by and subject to the covenants and conditions contained in the said Lease.

AND WHEREAS, by letter dated the 26th February, 1992, the sub-divided Plot No.3/1, admeasuring 75890 m2 has been transferred in the name of M/s. Apcoex Latites Limited as M/s. Asian Paints (India) Limited has already paid of Rs.5,000/- towards the standard transfer fees for the transfer of sub-divided Plot No.3/1, admeasuring 75890 m2 and also produced the necessary No Objection Certificate from the Financial Institutions & sanction of the High Court Order of the Scheme of arrangement between M/s. Asian Paints (India) Ltd. & M/s. Apcoex Latites Limited under section 391 & 394 of Companies Act, 1956 in Company Petition No.444 of 1990 read with the Company application No.150 of 1990 already produced approved of the Govt. of India, Ministry of Industries MIREP Act & therefore this Corporation has taken a note of the scheme of arrangement between M/s. Asian Paints (India) Limited & M/s. Apcoex Latites Limited for transfer of sub-divided Plot No.3/1 admeasuring 75890 m2 in the name of M/s. Apcoex Latites Limited for the term of 95 years i.e. the Lease at the rent reserved by subject to the covenants and conditions contained in the said Lease.

Cont....2/-

Lease dated the 22nd day of June, 1982.

Lessee:

M/s. Ayrodea Lathies Limited.

Financial Institution:

State Bank of India

Rs. 20,60,00,000/-

(Rupees Twenty Crores Sixty Lakhs Only)

AND WHEREAS in pursuance of sub-clause (i) of clause-2 of the marginally noted Lease executed by the Corporation in favour of the Lessee consents was granted to the Lessee on 26/10/1979 to the mortgage/charge by the Lessee of Lessee's interest under the said Lease in favour of marginally noted Financial Institution as security for repayment of the loans of Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only).

AND WHEREAS, the Lessee has accordingly obtained the loan of Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) against the security of the Lessee interest under the said Lease and the said loans is still outstanding.

AND WHEREAS, the Lessee is desirous of raising further Loan of Rs. 20,60,00,000/- (Rupees Twenty Crores Sixty Lakhs Only) from the marginally noted Financial Institution on the same security and has applied for permission to create a further mortgage/charge on the same security.

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

a) The Total amount of the further loan shall not exceed Rs. 20,60,00,000/- (Rupees Twenty Crores Sixty Lakhs Only)

b) This consent hereby granted is restricted to the above loan and in case the Lessee proposes to raise any further or other loan on the security of the demised premises or otherwise transfer or assign the same the Lessee shall have to make a fresh application for consent.

(Cont..3/-)

c) That in the event of the Financial Institution selling the demised premises or any part thereof having the same sold as aforesaid for realisation of the security the Financial Institution shall pay to the Corporation the entire amount of unsecured income from the said plot of land (including the value of buildings or structures, plant and machinery stored and installed thereon by the Lessee) viz. the entire excess of the price of land calculated at the 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 to the Corporation in respect of the said plot of land at the time of allotment viz. premium calculated at the rate of Rs. 8/- per sq. ft. PROVIDED that the Corporation will not be entitled to receive any such payment unless the status of the Financial Institution in respect of the mortgage or charge so created and the debt inclusive of interest, compound charges, increase that may occur on account of devaluation/foreign exchange fluctuation or similar 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 unsecured income shall be final.

d) Notwithstanding anything contained hereinafore, the amount hereby granted shall not authorise the Lessee to mortgage only a part of the demised premises hereinafore referred to:

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

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.

Continued/-


2) The contract hereby granted is in addition to the consents previously granted to the Lessee on 16/10/1999.

52/-
(L.V. Nark)
REGIONAL OFFICER
MIDC MAHAPE

TO,

M/s. Apcoex Latites Limited.,
Surral, 5th floor, Nariman Point,
Post Box No 11701 Mumbai 400 024
Copy Submitted to:

- 1) The General Manager (Legal) MIDC, Mumbai-93
- 2) The Asst. General Manager, State Bank of India, Commercial Branch (Advances), N.G.N. Vaidya Marg, Post Box No. 10141, Mumbai-400 023.
- 3) Copy to The Asst. Manager, MIDC MAHAPE.


(L.V. Nark)
REGIONAL OFFICER
MIDC MAHAPE



apeotex lattices limited

HAND DELIVERY

June 26, 2009

State Bank of India
Commercial Branch
N G N Vaidya Marg
Mumbai 400 023.

Attn: Mr. A. N. Parthak / Mr. Kailash Varma

Dear Sirs,

Nett. Over Cash Credit A/c No. 01600/230004
Sd/- Term Loan of Rs. 240 Lacs & Enhancement of Working Capital Limit to 1870 Lacs

Enclosed find certified copy of resolution of 203 (1) (a) passed at our 14th Annual General Meeting held on 24.06.2009, for your information and record.

You are requested to kindly inform us the date for execution of the documents.

Thanking you,

Yours truly,
For apeotex lattices limited

[Signature]

DIRECTOR/ATTORNEY

Encls : as above

PLEASE REPLY TO

REGISTERED OFFICE : 45-46 Mahavir Centre, Plot No. 17, Sector 17, Vast, New Mumbai-400 703, Maharashtra, India
Tel: (022) 7031012, 7572506, 1 & 2 (022) 7475477
CORPORATE OFFICE : A. K. Mehra International House - 7A, Pradip Pedestrian, Bell-Cross Rd, Chhatrapati Vajra, Mumbai-400020 Maharashtra, India.
Contact: 2645309, 2638204 Fax: (022) 2638231
Telex Box No. 13, Plot No. 31, VLSI, International Area, Chhatrapati Vajra Road : 410 208 Maharashtra, India.
Tel: (022) 7412230, 7412300 Fax: (022) 7412052

FACTORY

Surat : 02-0000870004 vsm, verin

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apcotex lattices limited

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT FOURTEENTH
ANNUAL GENERAL MEETING OF APCOTEX LATTICES LIMITED HELD ON JUNE
24, 2000.**

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293 (1)(e) and other applicable provisions, if any, of the Companies Act, 1956, to the creation by the Board of Directors of the Company of such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company as may be necessary on such of the assets of the Company both present and future, in such manner as the Board may direct, in favour of the financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate (hereinafter referred to as the "Lending Agencies") Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an equivalent aggregate value not exceeding Rs.50 crores (Rupees Fifty Crores Only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements/Loan Agreements/Debiture Trust Deeds to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to finalise with Lending Agencies/Trustees the documents for creating the aforesaid mortgages, charges and hypothecation and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to the above Resolution".

Certified True Copy
for APCOTEX LATTICES LIMITED


ANAND V. KUMASHI
Company Secretary

PLEASE REPLY TO
REGISTERED OFFICE : 29/53 West Gate, Plot No. 77, Sector-17 West, New Mumbai-400 702, Maharashtra, India.
Tel: (022) 7631111/ 7672506, Fax: (022) 75/2622
CORPORATE OFFICE : N.K. West, Naraina Industrial Estate, 78, Sakinaka, Ferozshah, Badli, New Delhi-110 028, Maharashtra-400 028
Tel: (022) 2638302, 2638304, Fax: (022) 2638303
FACTORY : Plot No. 37, MIDC, Industrial Area, Talaja, Dist. Jalgaon, 410 204, Maharashtra, India
Tel: (022) 7412235, 7412236, Fax: (022) 7412232
E-Mail: apcotex@bom5.vsnl.net



apcotex lattices limited

Regd. A.D.

6th November, 1999

The Asst. General Manager
State Bank of India
Commercial Branch
N G N Vaidya Marg
Mumbai 400 023.

Kind Attn : Mr. Arun Varad, Relationship Manager

Dear Sir,
Confirmation Letter

We are writing this letter to confirm that we had deposited with you on 5th November, 1999 the title deeds relating to our property at Plot No.3/1, Talaja Industrial Estate of Maharashtra Industrial Development Corporation, P.O. Talaja, Dist. Raigad - 410 028, Maharashtra more particularly described below :

Description of the Immovable Properties

All that piece or parcel of land known as Plot No.3/1 in Talaja Industrial Estate of MIDC, P.O. Talaja, District Raigad 410 208, Maharashtra admeasuring 75890 sq. mtrs or thereabouts and bounded as follows, i.e. to say:-

On or towards the North : by Estate Road
On or towards the South : by Plot No.3/2 belonging to Asian Paints (I) Ltd.
On or towards the East : by Plot No.3/2 belonging to Asian Paints (I) Ltd.
On or towards the West : by Plot No.3/2 belonging to Asian Paints (I) Ltd. and Plot No.3/A belonging to Resins and Plastics Ltd.

N.B : Plot No. 3/A admeasures 18,166 sq. metres
Plot No. 3/2 admeasures 47,390 sq. metres

Together with the buildings, structures, godowns, factories and all plant and machinery attached to the earth or permanently fastened to the earth on the said property (hereinafter referred to as "the said property") with an intention to creating an equitable mortgage by deposit of title deeds of the said property by way of security for the following facility extended to us.

PLEASE REPLY TO
REGISTERED OFFICE : 49-63 Mahave Centre, Plot No. 77, Section 7, Vashi, Near Kurla Jct. 406 703 Maharashtra, India
Tel : (022) 7631172, 7672903. Fax : (022) 7673822
CORPORATE OFFICE : N.K. Kedia International House, 178, Bhandarkar, Sub-Jamal M. Chital Marg, Mumbai-400020, Maharashtra India.
Tel : (022) 2836302 2836301 Fax : (022) 2836321
Post Box No. 13, Plot No. 3/1, MIDC Industrial Area, Talaja, Dist. Raigad - 410 208, Maharashtra India.
Tel : (022) 7412049 Fax : (022) 7412052
E-mail : apcotex@bnc.vsnl.net.in

apcotex lattices limited

Nature of Facility	Limit (Rs. in crores)
Fund based	
Cash credit/WCDL	9.00
Bill Discounting	(1.40)
(within CC)	
DDP (cheques) (within CC)	(0.10)
Book debts (within CC)	(4.25)
EPC (within CC)	(0.10)
Total	9.00
Non fund based	
Letters of credit	4.50
Letters of credit	---
(capital goods)	
Guarantee	0.70
Total	5.20
Term Loan	4.50
TOTAL (A) + (B) + (C)	18.70

The said property is self acquired and as such, no one else has any interest in the said property. The said property is under our sole occupation.

We further confirm that there is no subsisting charge and/or agreement for the Sale of the said property, nor any prospective or intending purchaser has taken possession of it or any part of it. The said property is free from encumbrances and the title deed deposited as aforesaid was the only documents relating to the said property in our possession.

Declared at Mumbai this 6th day of November 1999

Yours faithfully,

For apcotex lattices limited

Perdant

DIRECTOR/ATTORNEY

PLEASE REPLY TO
REGISTERED OFFICE : 49-53 Mahaveer Centre, Plot No 77, Sector 17, Vashi, New Mumbai-400 703 Maharashtra, India.
Tel: (022) 76411122, 76411508 Fax: (022) 76411032
CORPORATE OFFICE : N K Mahal, Memorial House, 178, Jambhvi, Sagar-Nation, Suburban N. Chitra, Vashi, Mumbai-400 720, Maharashtra, India.
Tel: (022) 76321002, 2838304 ex: (022) 2838291
Post Box No 13 Plot No 37 MIDC Industrial Area, Tughli, Dist: Haddad, 410 208, Maharashtra, India
Tel: (022) 7412204, 7412280 Fax: (022) 7412067
E-mail: apcotex@bharati-tele.net

Rs 50000/- Rs Fifty thousand only.

GENERAL STAMP OFFICE
TOWN HALL, FORT,
MUMBAI - 400 023.
MAH/GSO/001



भारत
INDIA

STAMP DUTY

भारत

SPECIAL ADHESIVE

Rs. 5000000

21.6.00

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INDIA

MAHARASHTRA

21 JUN 2000

M. M. Pednekar

Proper Officer, 2/6/2000

General Stamp Office Mumbai

FORM G.10

MEMORANDUM OF DEPOSIT FOR CREATION OF FURTHER CHARGE FOR TERM
LOAN/OVERALLIMIT WHERE THE INITIAL CHARGE IS CREATED BY WAY OF
MORTGAGE BY DEPOSIT OF TITLE DEEDS

MEMORANDUM that Shri ATUL CHAMPAKLAL CHOKSEY

a Director of M/S.ARCOTEX LATTICES LIMITED (hereinafter
referred to as "the Borrower") attended the office of State Bank
of India, Commercial Branch, Justice G.N.Vaidya Marg, Mumbai -
400 023 on the 20th day of JUNE 2000. and there admitted
acknowledge and declared that the benefit to the Bank of the
Mortgage by deposit of title deeds relating to several landed
properties of the Borrower (more particularly described in
Schedule, Part I and II hereunder written created on
27.09.1996 (date of original deposit) and further deposited by
way of constructive delivery on 05.11.1999 as security for the
payment and discharge of all indebtedness and liabilities of the
Borrower to the Bank in respect of all the facilities availed by
the Borrower with the Bank inclusive of all interest discount,
commission, charges and costs (as between advocate and client)

and expenses payable to or incurred by the Bank in relation thereto and for all other indebtedness and liabilities of the Borrower to the Bank shall continue to remain deposited with and the said several landed properties of the Borrower covered by the said title deeds together with all assets permanently fixed to the lands and buildings and plant & machinery appertaining or affixed (more particularly listed in Schedule hereunder written) thereto shall continue to remain mortgaged to the Bank as security for and charged with the repayment to the Bank as under:

(i) On First Charge basis to secure Rupee term loans of Rs.450 lacs, Rs.690 lacs (increased from Rs.450 lacs to Rs.690 lacs)

(ii) On Second Charge basis to secure working capital facilities aggregating to Rs.1820 lacs (increased from Rs.1420 lacs)

or such part thereof as might be due or owing to the Bank from the Borrower and also as security for and charged with the repayment and discharge to the Bank of all the other indebtedness and liabilities of the Borrower to the Bank with all relative interest discount commission costs charges and expenses (as between attorney and client) in relation thereto payable to or incurred by the Bank as if such extended security as aforesaid had been originally created in favour of the Bank at the time of the deposit of the title deeds on 27.09.1996 (date of original deposit) further deposited by way of constructive delivery on 05.11.1999 to the intent the said title deeds shall continue to remain deposited with the Bank and shall not be redelivered or released until the whole of monies indebtedness and liabilities

of the Borrower intended to be secured by the original deposit of the said title deeds on 27.09.1996 and further deposited by way of constructive delivery on 5.11.1999 now extended to or granted to as under:

(i) On First Charge basis to secure Rupee Term Loan of Rs.690 lacs;

(ii) On Second Charge basis to secure working capital facilities aggregating to Rs.1820 lacs;

as aforesaid and also all other indebtedness and liabilities of the Borrower to the Bank shall have been paid and satisfied in full.

C1:C9-C10/APCO-10/

THE SCHEDULE REFERRED TO HEREINAbove

PART I

LIST OF DOCUMENTS OF TITLE

- 1) Agreement to Lease dated 3rd December 1969 entered into between the Maharashtra Industrial Development Corporation (MIDC) as the Licensor/Grantor of the One Part and Asian Paints (India) Ltd. (hereinafter referred to as 'the Company') as the Grantee/Lessee of the Other Part whereunder the MIDC as the Licensor have agreed to grant on lease the Lands admeasuring about 161846 square metres comprising of the said property at the Premium and upon the other terms and conditions mentioned therein.
- 2) Lease Deed dated 22nd June 1982 executed by MIDC as the Lessor in favour of the Company i.e. Asian Paints (India) Ltd. as the Lessee whereunder MIDC have demised on Lease Lands being Plot of Land No.3 admeasuring about 161846 sq. meter in Talaja Industrial Area at village Padga, District Raigad, Maharashtra (hereinafter referred to as 'the Large Property') for the term of 95 years with effect from 1st December 1959 to the Company at the stipulated premium, annual rental and upon the other terms and conditions mentioned therein.
- 3) Receipt for Rs.9,691/- dated 7th July 1982 being Registration charges as evidence of Registration of the aforesaid Lease Deed dated 22nd June 1982 with the Sub-Registrar of Assurances vide Registration Sr. no.R-1701/82 on 21st January 1983.

- 4) Letter ref. no.MIDC/ROT/TLJ/3/3815 dated 5th June 1992 executed by MIDC in favour of the Company confirming sub-division of the said large Property into smaller Plots in favour of the Associate/sister concerns of the Company as under :

Description	In favour of
i) Sub-Divided plot no.3/A admeasuring about 18,166 sq.mtrs.	M/s. Resins And Plastics Pvt. Ltd.
ii) Sub-Divided plot no.3/B admeasuring about 9,350 sq.mtrs,	M/s. Choksey Chemicals Pvt. Ltd.
iii) Sub-Divided plot no.3/C admeasuring about 11050 sq.mtrs.	M/s. Hindustan Mineral Products Co. Pvt. Ltd.
iv) Sub-Divided plot no.3/1 admeasuring about 75,090 sq.mtrs.	M/s. ApcoTex Lattices Ltd. (the Borrower)
v) Balance area of 47,390 sq.mtrs. being remaining portion of the said Plot No.3	the Company i.e. Asian Paints (India) Ltd.

- 5) NDC dated 8th March 96 from Bombay Mercantile Co-op. Bank.
- 6) Consent letter dated 19.6.96 from MIDC.
- 7) Approval from ICICI DATED 12th March 1996.
- 8) NDC from LIC dated 24th May 96.
- 9) NDC for ceding 2nd charge from UTI dated 31st May 96.
- 10) NDC for Part Passu charge from UTI dated 31st May 96.
- 11) Income Tax clearance certificate No.JCIT/SR-22/2000-2001 dated 06.06.2000.
- 12) Title search report from Dhruva & Co. dated 24.04.96.
- 13) Consent Letter No. MIDC/RO Mahap/TLJ/3/1/1746 dated 05.06.2000.
- 14) Tripartite Agreement dated 27.06.2000.
- 15) AGM Resolution dated 24.06.2000.

PART II

DESCRIPTION OF THE IMMOVABLE PROPERTIES

All that piece or parcel of land known as Plot No.3/1 in Talaja Industrial Estate of MIDC, P.O. Talaja, District Raigad 410 208, Maharashtra admeasuring 75890 sq.mtrs or thereabouts and bounded as follows, i.e. to say :

On or towards the North : by Estate Road

On or towards the South : by Plot No.3/2 belonging to Asian Paints (I) Ltd.

On or towards the East : by Plot No.3/2 belonging to Asian Paints (I) Ltd.

On or towards the West : by Plot No.3/2 belonging to Asian Paints (I) Ltd. and Plot No.3/A belonging to Resins and Plastics Ltd.

N.B. : Plot No.3/A admeasures 18,166 sq. metres

Plot No.3/2 admeasures 47,390 sq. metres

Together with the buildings, structures, godowns, factories and all plant and machinery attached to the earth or permanently fastened to the earth on the said property.

✓

PART III

DESCRIPTION OF PLANT & MACHINERY

Reactors	12	
Condensers	12	
Intermediate vessels	1 lot	
Instrumentation equipments	1 set	
SS vessel with cooling arrangement		5
Pallet Track	3	
Chilling plant	1	
Storage Tanks	7	
Mechanical stability testers	2	
Air Compressors	2	
D/G sets	2	
Nitrogen generation plant	2	
Boilers	3	
Effluent treatment plant	1	

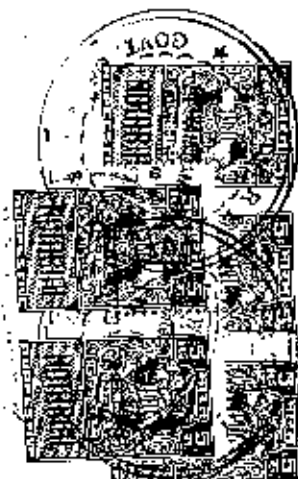
Air Dryer
Condensor for Butadiene Cooling System
Water Softner
Prop. Chemical Doser
Condensor with Tube for Refrigeration Plant
Generators (Hot water Generators & Electric Generator Set)
Forklifts
Horizontal Chiller
Weighing Scale
Computers, Printers & Accessories
EPABX
Fax Machines
Other Office Equipments (Vacuum Cleaner, Photocopier machine, water purifier)

Subscribed
ASST. GENERAL MANAGER (CREDIT)

CLIC9-C10/APCO-10/

GENERAL STAMP OFFICE
TOWN HALL, FORT,
MUMBAI - 400 023.
MAH/GSO/006

भारत शासकीय महिरे
SPECIAL ADHESIVE
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INDIA MAHARASHTRA



DECLARATION AND UNDERTAKING

In the matter of Mortgage
by deposit of title deeds

APCOTEX LATTICES LIMITED

Shri. Chetan I. I, Shri ATUL CHHESDY, son of Shri CHAMPARLAL CHHESDY aged
about 48 years, Indian habitant residing at
'GEETANJALI' 9A, BANARAJA ROAD, OFF PEDDER ROAD MUMBAI, 400026.



do hereby solemnly declare and state as follows :

I, I am Director of **M/S APCOTEX LATTICES LIMITED** a Company
within the meaning of the Companies Act 1956 and having its
Registered Office at 49-53, Mahavir Centre, Sector-17, Vashi,
Navi Mumbai - 400 703 (hereinafter called "the Borrower") and I
am duly authorised by the Board of Directors of the Borrower to
make this declaration for and on behalf of the Borrower.

Shri. Chetan I.



2. I say that the Borrower is seized and possessed of and otherwise well and sufficiently entitled to the lands and other immovable properties, more particularly described in the Schedule hereunder written, together with all building and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth (as detailed in the Schedule No.1 hereto) (hereinafter referred to as "the said immovable properties").

3. I say that the Borrower has created following charges on the said immovable properties, viz. Mortgages created by deposit of the documents of title, evidences, deeds and writings hereinafter referred to as "the said title deeds") (as detailed in the PART I hereto) in respect of the Company's immovable properties.



4. I say that the said immovable properties are now proposed to be mortgaged and charged :

(i) To SBI for its Working Capital Loan enhanced from Rs.14,20,00,000/- to Rs.18,20,00,000/-,

(ii) To SBI for its Term Loan enhanced from Rs.4,50,00,000/- to Rs.6,90,00,000/-.

(SBI are hereinafter referred to as "the Lender") together with interest, additional interest, further interest, compound interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Borrower to the Lenders respectively under their respective Heads of Agreements/Loan Agreements/Letters of Sanction/ Memorandum of Terms and Conditions as amended from time to time.

2nd Chdln



5. I say that the provisions of Urban Land (Ceiling & Regulation) Act 1976 under Section 27 of the said Act are not applicable for mortgaging and charging the said immovable properties in favour of lenders.

6. I say that the said immovable properties of the Borrower are (save & except for the mortgages and charges mentioned hereinbefore) free from all encumbrances or charges (statutory or otherwise), claims and demands and that the same or any of them or any part thereof are/is not subject to any lien/lispendens, attachment or any other process issued by any Court or Authority and that the Borrower has not created any trust in respect thereof and that the said immovable properties are in the exclusive uninterrupted and disturbed possession and enjoyment of the Borrower since the date of purchase/acquisition thereof and no adverse claim has been made against the Borrower in respect of the said immovable properties or any of them or any part thereof and the same are not affected by any notice of acquisition or requisition, and that no proceedings are pending or initiated against the Borrower under the Income Tax Act 1961, Public Demand Recovery Act or under any other law in force in India for the time being and that no notice has been received or served on the Borrower under Rules 2, 16, 21 and 51 of the Second Schedule to the Income Tax Act 1961 and/or under any other law and that there is no pending attachment whatsoever issued or initiated against the said immovable properties or any of them or any part thereof.

7. I say that the Borrower is absolutely entitled to the movable plant and machinery and all the movable assets of the Borrower and all the movable assets of the Borrower and that the same or any of them are not hypothecated or charged by the Borrower in favour of any person whatsoever save and except the charges in favour of the Lenders (SBI) and except such movables over which the Hypothecation/Charges has been created in favour of the Borrower's Bankers as security for borrowings for working capital requirements, in the ordinary course of business.

8.a. I say that the said loans borrowed/to be borrowed from the Lenders are within the borrowing limits of the Board of Directors of the Borrower.

8.b. I say that the Borrower has at its Annual General Meeting held on the 24-06-2000 passed the requisite Resolution under Section 293(1)(a) of the Companies Act 1956. I say that the said Resolution is in full force and effect and has not been varied, modified or rescinded.

9. I also agree and undertake on behalf of the Borrower to give such declarations, undertakings and other writings as may be required by the Lender/s or their Advocates and Solicitors and satisfactorily comply with all other requirements submitted by or in behalf of the Lender/s.

10. I, on behalf of the Borrower, assure, agree and declare that the documents of title, evidences, deeds and writings in relation to the said immovable properties of the Borrower which are to be deposited with SBI, for creating a Mortgage by deposit of title

deeds in their favour are the only documents of title relating to the said immoveable properties in possession of the Borrower.

11. I, for and on behalf of the Borrower, hereby agree and undertake that within a period of three months from the date hereof or such extended date as may be permitted by SBI in writing, the Borrower shall -

(a) give such declarations, undertakings and other writings as may be required by the Lender/s and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of any one or more of the

Lender/s;

(b) apply for and obtain certified/attested copies of the notifications, declarations, awards and other proceedings in connection with the acquisition of the lands comprised in the mortgage security so as to satisfy the mortgages that such acquisition proceedings have been duly carried out and completed in accordance with the provisions of the Land Acquisition Act 1894 and that the said lands have been effectively vested in the State Government and/or the Borrower;

(c) satisfy the mortgages that no writ petitions, suits or other legal proceedings had been filed and/or pending challenging the said acquisition proceedings, save and except the proceedings, if any, under Section 18 and/or Section 30 of the Land Acquisition Act 1894 in respect of the enhancement of the compensation fixed under the awards or for the apportionment thereof;

(d) pay all rents, rates, taxes, cesses, fees, revenues, assessments, duties and other outgoings and pay other amounts due in respect of the said immovable properties and shall observe and perform all terms, conditions, stipulations, rules and regulations pertaining to the same and will not do or omit to do or suffer to be done anything whereby the mortgaged security as proposed to be created in favour of the Lenders is affected or prejudiced in any manner whatsoever;

(e) at its own cost execute and procure the execution and registration of the Agreement for sharing of securities by the Lender/s including therein the provisions regarding sharing of the security amongst the lenders and also the provisions regarding insurance, custody of insurance policies, custody of title deeds, prohibition of prepayment by the Borrower, acceleration of debts and such other stipulations as may be agreed to by the Lenders in that behalf.

12. I further undertake that no mortgage, charge, lien or other encumbrance whatsoever will be created on the properties comprised in the mortgage security save and except with the permission of the Lenders.

13. I am not aware of any act, deed, matter or thing or circumstances which prevents the Borrower from charging/further

2nd/1/2/2011

✓ charging in favour of the lenders the said immovable properties and the unfixed plant and machinery and all other movable assets of the Borrower.

✓ AND I make the aforesaid declaration for and on behalf of the Borrower solemnly and sincerely believing the same to be true and knowing fully well that on the faith thereof, the lenders have agreed to complete the said transaction of mortgage and hypothecation as aforesaid.

and others



THE SCHEDULE REFERRED TO HEREINAFORE

PART I

LIST OF DOCUMENTS OF TITLE



1) Agreement to Lease dated 3rd December, 1969 entered into between the Maharashtra Industrial Development Corporation (MIDC) as the Licensor/Grantor of the One Part and Asian Paints (India) Ltd. (hereinafter referred to as 'the Company') as the Grantee/Lessee of the Other Part whereunder the MIDC as the Licensor have agreed to grant on lease the Lands admeasuring about 161846 square metres comprising of the said property at the Premium and upon the other terms and conditions mentioned therein.

2) Lease Deed dated 22nd June 1982 executed by MIDC as the Lessor in favour of the Company i.e. Asian Paints (India) Ltd. as the Lessee whereunder MIDC have demised on Lease Lands being Plot of Land No.3 admeasuring about 161846 sq. meter in Talaja Industrial Area at village Padga, District Raigad, Maharashtra (hereinafter referred to as 'the Large Property') for the term of 95 years with effect from 1st December 1959 to the Company at the stipulated premium, annual rental and upon the other terms and conditions mentioned therein.

3) Receipt for Rs.9,691/- dated 7th July 1982 being Registration charges as evidence of Registration of the aforesaid Lease Deed dated 22nd June 1982 with the Sub-Registrar of Assurances vide Registration Sr. no.R-1701/82 on 21st January 1983.

4) Letter ref. no.MIDC/ROT/TJ/3/3815 dated 5th June 1992

executed by MIDC in favour of the Company confirming sub-division of the said Large Property into smaller Plots in favour of the Associate/sister concerns of the Company as

under :

Description	In favour of
i) Sub-Divided plot no.3/A admeasuring about 18,166 sq.mtrs.	M/s. Resins And Plastics Pvt. Ltd.
ii) Sub-Divided plot no.3/B admeasuring about 9,350 sq.mtrs.	M/s. Choksey Chemicals Pvt. Ltd.
iii) Sub-Divided plot no.3/C admeasuring about 11050 sq.mtrs.	M/s. Hindustan Mineral Products Co. Pvt. Ltd.
iv) Sub-Divided plot no.3/1 admeasuring about 75,890 sq.mtrs.	M/s. Apcotex Lattices Ltd. (the Borrower)
v) Balance area of 47,390 sq.mtrs. being remaining portion of the said Plot No.3	the Company i.e. Asian Paints (India) Ltd.

5) NDC dated 8th March 96 from Bombay Mercantile Co-op. Bank.

6) Consent letter dated 19.6.96 from MIDC.

7) Approval from ICICI DATED 12th March 1996.

8) NDC from LIC dated 24th May 96.

9) NDC for ceding 2nd charge from UTI dated 31st May 96.

10) NDC for Pari Passu charge from UTI dated 31st May 96.

11) Income Tax clearance certificate No.JCIT/SR-22/2000-2001 dated 06.06.2000.

12) Title search report from Dhruva & Co. dated 24.04.96.

13) Consent Letter No. MIDC/RO Mahap/TJ/3/1/1746 dated 05.06.2000.

14) Tripartite Agreement dated 27.06.2000.

15) AGM Resolution dated 24-06-2000.

PART II

DESCRIPTION OF THE IMMOVABLE PROPERTIES

✓ All that piece or parcel of land known as Plot No.3/1 in Talaja Industrial Estate of MIDC, P.O. Talaja, District Raigad 410 208, Maharashtra admeasuring 75890 sq.mtrs or thereabouts and bounded as follows, i.e. to say :

On or towards the North : by Estate Road

On or towards the South : by Plot No.3/2 belonging to Asian Paints (I) Ltd.

On or towards the East : by Plot No.3/2 belonging to Asian Paints (I) Ltd.

On or towards the West : by Plot No.3/2 belonging to Asian Paints (I) Ltd. and Plot No.3/A belonging to Resins and Plastics Ltd.

N.B. : Plot No.3/A admeasures 18,166 sq. metres

Plot No.3/2 admeasures 47,590 sq. metres

Together with the buildings, structures, godowns, factories and all plant and machinery attached to the earth or permanently fastened to the earth on the said property.

is actual column

PART III

DESCRIPTION OF PLANT & MACHINERY

Reactors 12
 Condensers 12
 Intermediate vessels 1 lot
 Instrumentation equipments 1 set
 S/S vessel with cooling arrangement 5
 Pallet Track 5
 Chilling plant 1
 Storage Tanks 7
 Mechanical stability testers 2
 Air Compressors 2
 D/G sets 2
 Nitrogen generation plant 2
 Boilers 3
 Effluent treatment plant 1



Air Dryer
 Condensor for Butadiene Cooling System
 Water Softner
 Prop. Chemical Doser
 Condensor with Tube for Refrigeration Plant
 Generators (Hot Water Generators & Electric Generator Set)
 Forklifts
 Horizontal Chiller
 Weighing Scale
 Computers, Printers & Accessories
 EPABX
 Fax Machines

Other Office Equipments (Vacuum Cleaner, Photocopier machine, water purifier)

Solemnly affirmed at Mumbai FOR APCOTEX LATTICES LIMITED

this 28th day of June, 2001.

For system Leases/Leased

Alvin Salinas

Director/Manager



C: MORTGAGE/APCO-DEC

I know the Signatory

Alvin Salinas
 (Alvin Salinas)

11



ATTESTED BY ME

Hydravignakar
 28/6/2001

L. A. WADHAVANI
 Notary Public
 22/531, 2nd Floor, 2nd Cross, 2nd St.
 Alameda, San Francisco, CA 94612

