



Wednesday, July 20, 2016
8:03 PM

पावती

Original/Duplicate

नोंदणी क्र.: 39म

Regn.: 39M

पावती क्र.: 6256 दिनांक: 20/07/2016

गावाचे नाव: विलेपार्ले

दस्तऐवजाचा अनुक्रमांक: वदर15-5508-2016

दस्तऐवजाचा प्रकार: गहाणखत

सादर करणाऱ्याचे नाव: पंजाब नॅशनल बँक तर्फे सिनियर मॅनेजर धरमवीर चौधरी (मोर्गेजी)

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 3040.00

पृष्ठांची संख्या: 152

एकूण:

रु. 33040.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-२ अंदाजे
8:11 PM ह्या वेळेस मिळेल.

सह. दु. नि. अंधेरी 4

बाजार मूल्य: रु. 0/-

मोबदला रु. 292000000/-

भरलेले मुद्रांक शुल्क : रु. 1000000/-

मह. दुय्यम निबधक अंधेरी-४
मुंबई उपनगर जिल्हा

1) देयकाचा प्रकार: eSBTR/SimpleReceipt रक्कम: रु. 30000/-

डीडी/धनादेश/पे ऑर्डर क्रमांक: MH002835792201617S दिनांक: 20/07/2016

बँकेचे नाव व पत्ता: Panjab National Bank

2) देयकाचा प्रकार: By Cash रक्कम: रु. 3040/-

REGISTERED ORIGINAL DOCUMENT

RECEIVED ON 21/7/2016

Data of ESBTR for GRN MH002835792201617S
Bank - PUNJAB NATIONAL BANK

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२०१६		

Bank/Branch : Worli Naka
Pmt Txn id : 200716M704199
Pmt DtTime : 20/07/2016 03:41:56
ChallanIdNo : 03006172016072050198
District : 7101 / MUMBAI
Stationary No : 14088472211413
Print DtTime : 20/07/2016 16:12:10
GRAS GRN : MH002835792201617S
Office Name : IGR189 / BDR15_JT SUB REGISTRAR ANDHERI 4
StDuty Schm : 0030045501-75/ Stamp Duty(Bank Portal)
StDuty Amt : Rs 10,00,000.00/- (Rs Ten Lakh Rupees Only)
RgnFee Schm : 0030063301-70 / Registration Fee
RgnFee Amt : Rs 30,000.00/- (Rs Thirty Thousand Rupees Only)

Only for verification-not to be printed and used

Article : 40(b)
Prop Mvblty : Immovable
Prop Descr : Office no 301,3rd floor,Jaisingh,commonspace , Dayaldas Road
Vile Parle East,Mumbai,Maharashtra
400057
Consideration : 29,20,00,000.00/-
Duty Payer : PAN-AADCD4272D DURLAX ARCHTECH PVT LTD
Other Party : PAN-AAACP0165G Punjab National Bank Worli Naka Mumbai

Bank Scroll No : -
Bank Scroll Date : -
RBI Credit Date : -
Mobile Number : 9820402666



महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

14088472211413

Bank/Branch: PNB/WORLI NAKA(564)

Pmt Txn id : 200716M704199

Pmt DtTime : 20-07-2016@03:41:56

ChallanIdNo: 03006172016072050198

District : 7101/MUMBAI

Stationery No: 14088472211413

Print DtTime: 20-07-2016@16:12:10

GRAS GRN : MH002835792201617S

Office Name : IGR189/BDR15_JT SUB REGIS

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 10,00,000/- (Rs One Zero, Zero Zero, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Ordinary Collections IGR

RgnFee Amt : R 30,000/- (Rs Three Zero, Zero Zero Zero only)

Article : 40(b)/mortgage deed(without possession)

Prop Mvblty: Immovable

Consideration: R 29,20,00,000

Prop Descr : Office no 301,3rd floor,Jaisingh,commonsplaceDayaldas Road,
East,Mumbai,Maharashtra

Duty Payer: (PAN-AADCD4272D) DURLAX ARCHTECH PVT LTD

Other Party: (PAN-AAACP0165G) Punjab National Bank Worli Naka Mumbai

Bank official1 Name & Signature

Kashmira K. M. Khayate
Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

For DURLAX ARCHTECH PVT. LTD

DIRECTOR

For Punjab National Bank

वरिष्ठ प्रबंधक/Senior Manager
वरली, मुंबई/Worli, Mumbai-18.

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(hereinafter referred to as the "Borrower/First Mortgagor") (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **FIRST PART;**

AND

Mr. Shravan Laxmichand Suthar aged 35 years holding PAN ANNPS1818C residing at Flat No, 601, Rajeshwari Bhuvan, Shraddhanand Road, Vile Parle (East), Mumbai 400057 (hereinafter for brevity sake referred to as "the **Second Mortgagor**") (which expression shall unless it be repugnant to the context or meaning thereof mean and be

deemed to include his heirs, executors, administrators) of the **SECOND PART;**

AND

Mr. Pankaj Laxmichand Suthar aged 25 years holding PAN CQDPS6720A residing at Flat No, 601, Maheshwari Bhuvan, Shraddhanand Road, Vile Parle (East), Mumbai 400057 (hereinafter for brevity sake referred to as "the **Third Mortgagor**") (which expression shall unless it be repugnant to the context or meaning thereof mean and be deemed to include his heirs, executors, administrators) of the **THIRD PART;**

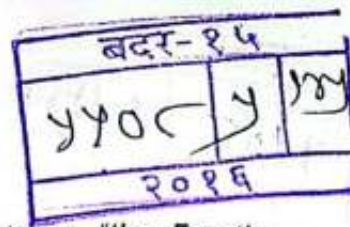
AND

Mr. Laxmichand L. Suthar aged 57 years holding PAN AAIPS3215R residing at Flat No, 601, Rajeshwari Bhuvan, Shraddhanand Road, Vile Parle (East), Mumbai 400057

पंजाब नेशनल बैंक
For Punjab National Bank
ज्योतिष प्रबंधक/Senior Manager
वर्तमान, मुंबई/Ward, Mumbai-18.

DURLAX ARCHTECH PVT. LTD
DIRECTOR

[Signatures]
LSUTHAR



(hereinafter for brevity sake referred to as "the Fourth Mortgagor") (which expression shall unless it be repugnant to the context or meaning thereof mean and be deemed to include his heirs, executors, administrators) of the **FOURTH PART**;

IN FAVOUR OF

PUNJAB NATIONAL BANK, a Body Corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Bhikhaji Cama Place, Africa Avenue, New Delhi 110066 and a Branch Office amongst other places at Ready Money Terrace, Dr. A. B. Road, Worli Naka, Mumbai 400018 through its Senior Manager, Mr. Dharamveer Chaudhary (hereinafter referred to as the "Bank/Mortgagee") (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **FIFTH PART**.



WHEREAS:

(A) For the purpose of (i) to set up the project for manufacture of solid surface sheets and adhesive cartridges of 75 ML in Valsad, Gujarat, (ii) to purchase machineries and (iii) to procure the raw material from the local market/abroad, at the request of the Borrower the Bank has agreed to grant/granted **Term Loan and Working Capital limits aggregating to Rs.29.20 Crore** (hereinafter for brevity sake referred to as "the Credit facilities") as set out hereunder on various terms and conditions as set out in the Letter of Sanction dated

LAX ARCHTECH PVT. LTD 22/02/2016 copy of which is annexed hereto as **Annexure A**

DIRECTOR

[Signature]

[Signature]

For Punjab National Bank
जरीफ़ प्रबंधक / Senior Manager
वराली, मुंबई / Worli, Mumbai-18.

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Nature of facilities	Limits Rs. in Crore
Fund Based	
Cash Credit (Hypothecation Stocks and Book-Debs)	05.00
Bill Discounting	(01.00)
Fund Based Ceiling	05.00
Non Fund Based	
Letter of Credit/ Buyer's Credit	(05.00)
ILG	(03.00)
Non Fund Based Ceiling	(05.00)
Total Working Capital Limits (FB+NFB)	05.00
Term Loan (for factory)	24.20
Capex FLC/ILC Sub limit within T L limit	(14.00)
TOTAL COMMITMENT	29.20



(B) To secure the said credit limits and facilities the Borrower and the Mortgagors have agreed to:

(I) Mortgage as and by way of Registered Mortgage of the properties, namely, (a) Leasehold rights in respect of all that piece and parcel of land (a) adm H-R-P 01-04-20 bearing Survey No.557/2 and (b) adm H-R-P 00-98-03 bearing Survey No.558/2 aggregate adm H-R-P 02-02-23 situate lying and being at Village Moti Tambadi of Pardi Taluka, Sub-District of District Valsad, at Khata No.894 (hereinafter for brevity sake referred to as "Land at Valsad") demised in favour of the

First Mortgagor by the original owner Mr. Laxmichand L.

Suthar (b) Office premises being Office No. 301 adm 940 sq ft carpet area situate on the 3rd floor, in the Building known as

पंजाब नेशनल बैंक
Punjab National Bank
प्रबंधक/Senior Manager
पुणे/Worli, Mumbai-18.

LAX ARCHTECH PVT LTD

DIRECTOR

[Signature]

[Signature]

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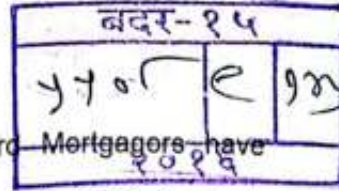
"Jaisingh Commospace", constructed on land bearing Survey/ Hissa No.115/4 (earlier CTS No.1794), Final Plot No.362, Original Plot No. 335, TPS No. V, lying and being at Village Vile Parle (East), Block No.362, Dayaldas Road, Vile Parle (East), Mumbai 400057 within the limits of the Mumbai Municipal Corporation of Greater Mumbai (hereinafter for brevity sake referred to as "Office No.301"), (c) Shop Premises being **Shop No. 01** adm 270 sq ft carpet area situate on the ground floor, in the Building known as "Vile Parle Co-operative Housing Society Ltd", constructed on land bearing CTS No.1525, TPS V, Plot No.419 lying and being at Village Vile Parle, Taluka Andheri, Gujarati Mandal Road, Vile Parle (East), Mumbai-400057 within the limits of the Mumbai Municipal Corporation of Greater Mumbai (hereinafter for brevity sake referred to as "Shop No.01") both owned by the **Second Mortgagor** (d) Office premises being **Office No. 901** adm 324 sq ft built up area situate on the 9th floor, A Wing in the Building known as "Lotus Corporate Park", constructed on land bearing CTS Nos.185, 185/1 to 3 lying and being at Village Goregaon, Graham Firth Steel Compound, Off Western Express Highway, Goregaon (East), Mumbai 400063 within the limits of the Mumbai Municipal Corporation of Greater Mumbai together with four car parking spaces in the said building (hereinafter for brevity sake referred to as "the Office No.901") owned by the **Second and Third**

Mortgagors and (e) Shop premises being Shop No. 02 adm

DURLAX ARCHTECH PVT. LTD.

DIRECTOR

कृते पंजाब नेशनल बैंक
For Punjab National Bank
वर्ल्ड प्रिन्सिपल, Senior Manager
बरोली, मुंबई/Worli, Mumbai-18.



and as security the Second and Third Mortgagors have created **Equitable Mortgage** in favour of ICICI Bank in respect of Office No.901 in favour of ICICI Bank.

(F) Now, the Borrower/Mortgagors have repaid the entire balance outstanding dues to Standard Chartered Bank, HDFC and ICICI Bank and the said Banks have issued their No Dues Certificates copies of which are annexed hereto as **Annexure B, C and D** respectively.

(G) Accordingly, the Bank has called upon the Borrower and the Mortgagors to execute this Indenture, which the Borrower and the Mortgagors have executed in the manner hereinafter appearing.



NOW THIS DEED OF MORTGAGE WITNESSESS AS UNDER:

1. Definitions and Principles of Interpretation and Constructions

1.1. Definition

“Mortgaged Premises/Secured Asset” shall include the property more specifically described as the **First, Second, Third and Fourth Mortgaged Premises** and also as set out under the **Part-I to Part-V of the First Schedule** hereunder and shall have the meaning ascribed to it in Clause 4.1.

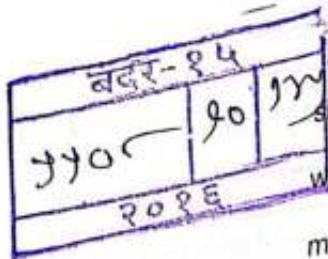
“Mortgage Debt”

AX ARCHTECH PVT. LTD
DIRECTOR

[Signature]

[Signature]

एच.ए. पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-18.



shall mean the principal amount of the Loan, together with all interest, costs, charges, expenses and other monies including fee, remuneration and reimbursement expenses to the Bank; payable to the Bank under the various security documents executed by the Borrower and the Mortgagors in favour of the Bank and secured under this Deed and on the terms and conditions as set out in the letter of sanction dated 22/02/2016.

2. Credit Facilities Sanctioned

In pursuant to the Application made by the Borrower to the Bank/Mortgagee, the Bank has sanctioned and agreed to grant/granted to the Borrower/First Mortgagor **Term Loan and Working Capital Limits aggregating to Rs.29.20 Crore** (hereinafter for brevity sake referred to as "the Credit facilities") vide Letter of Sanction dated 22/02/2016 issued by the Bank and conveyed to the Borrower/First Mortgagor.



3. Covenant to pay

Pursuance to the terms and conditions as more particularly mentioned in the Sanction and various security documents executed by the Borrower and the Guarantors in favour of the Bank and in consideration of the said Credit facilities having sanctioned by the Bank to the Borrower, the Borrower/Mortgagors covenant and agrees with the Bank that the Borrower/Mortgagors shall comply with the terms and conditions of the

MAX ARCHTECH PVT. LTD.
DIRECTOR

[Signature]

[Signature]

कृते पंजाब नेशनल
For Punjab National Bank
वरिष्ठ प्रबंधक/Senior
ब्रह्म, मुंबई/Worli, M

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Sanction, and the Security Documents and shall irrevocably and unconditionally discharge and repay the Mortgage Debt in accordance with the Sanction letter, security documents, this Deed of Mortgage and the other Finance Documents.

4. Grant and Transfer

In consideration of the said credit facilities having sanctioned by the Bank to the Borrower and as continuing security for the payment and discharge of the Mortgage Debt, the Borrower and the Mortgagors as legal and/or beneficial owners do hereby grant, mortgage, assign, assure, charge and unto the /Mortgagee by way of continuing security all and singular the right, title and interest of the Mortgagors in respect of the properties more particularly described in **the Part I to V of the First Schedule** hereunder together with all structure, erections and constructions of every description which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted erected and standing or attached to the aforesaid land and property or any part thereof and all right to use common areas and facilities and incidentals attached thereto, together with all liberties, privileges, easements and appurtenances whatsoever to the said properties, hereditaments or property or any part thereof whether



For DURLAX ARCHTECH PVT.LTD

DIRECTOR

[Signature]

For Punjab National Bank

वरिष्ठ अधिकारी / Senior Manager
बॉम्बे, मुंबई / Worli, Mumbai-18.

[Signature]

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presently in existence on in the future belonging to or by any way appurtenant thereto or usually held, occupied to enjoyed therewith or expected to belong or be appurtenant thereto **AND ALL** the estate, right, title, interest, proeprty, claims and demands whatsoever of the Borrower/Mortgagor into and upon the Properties more particularly described in the **Part I to V** of the **First Schedule** hereunder written and also all the documents deeds, writings and other evidences of title particulars of which are more particularly described in the **Part I to V** of the **Second Schedule** hereunder written **TO HAVE AND TO HOLD** by way of security all and singular the properties more particularly described in the **Part I to V** of the **First Schedule** hereunder written.



5. Security

5.1 Continuing Security

The security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the Borrower repays the entire balance outstanding dues under the Credit facilities together with interest costs charges and expenses and notwithstanding the insolvency or incapacity or change in constitution or amalgamation/status of the Borrower/Mortgagors. This security may be enforced without its having recourse to any other rights of the Bank against

ARCHTECH PVT. LTD

DIRECTOR

[Signature]

[Signature]

कृते पंजाब नेशनल
For Punjab National
वरिष्ठ प्रबंधक / Senior
वरली, मुंबई / Worli, M

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the Borrower/Mortgagors or any other person, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the Mortgage Debt.

5.2 Cumulative Powers

The powers which this Deed confers on the Bank/Mortgagee are cumulative without prejudice to their respective powers under the general law and Loan Agreement or Security Documents, and may be exercised as often as the Bank/Mortgagee think appropriate in accordance with this Deed. The Bank/Mortgagee in connection with the exercise of their powers join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Borrower and the Mortgagors acknowledge that the power of the Bank/Mortgagee shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.



5.3 Avoidances of Payments

If any amount paid by the Borrower and/or the Mortgagors in respect of the Mortgage Debt is avoided or set aside on the liquidation or administration of the Borrower or otherwise, then for the purpose of this Deed, such amount shall not be considered to have been paid.

For DURLAX ARCHTECH PVT. LTD.

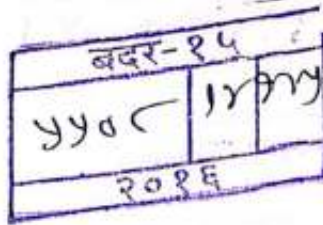
DIRECTOR

Further Acquisition

[Signature]

[Signature]

कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-18.



6.1. For the consideration aforesaid, the Borrower and the First to Fourth Mortgagors do hereby irrevocably grant full and free rights and liberty as and by way of easement to enter, re-enter and have unfettered access at all times, for the purposes to the Bank and their respective successors-in-title and assigns over the vacant properties lands, hereditaments and the Mortgaged Premises or any part thereof mortgaged and charged by this Deed.



6.2. Any buildings and structures, machinery, plant, equipment, factories, articles and things which shall from time to time hereafter during the continuance of this security be erected or installed or be in or upon or about the Mortgaged Premises here before expressed to be hereby granted, transferred, charged, assured and assigned or fixed or attached to any buildings or structures now standing or hereafter to be erected or the Mortgaged Premises and/or any part thereof respectively and used or intended to be used in connection with the business of the Borrower whether in substitution or replacement of or in addition to any buildings and structures, machinery and plant, equipment, fixtures, articles and things now standing or being fixed or attached or used or intended to be used in connection with the business of the Borrower or otherwise shall be included in the present security and

URLAX ARCHTECH PVT. LTD

DIRECTOR

For Punjab National Bank

Senior Manager
वर्ली, मुंबई / Worli, Mumbai-18

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be subject to the provisions and covenants in this Deed and the Borrower shall at its own costs forthwith vest the same in the Bank in trust for the benefit of the Bank by way of continuing security;

6.4. Continuing Liability of the Borrower/ Mortgagors

Notwithstanding the assignment and transfer by way of security made or to be made under Clause 4.1, the Mortgagors shall at all times be liable to perform all their obligations (whether financial, performance or otherwise). Nothing contained herein or in any other Finance Document shall constitute or be deemed to constitute settlement of any obligations of the Borrower/ Mortgagors or secured obligations to the Lender/ Mortgagee.



7. Provision For Repayment

If the Borrower shall have paid in full the Mortgage Debt, the Bank shall, with reasonable promptness, upon the written request and at the expenses of the Borrower, reconvey and release unto the Borrower/First to Fourth Mortgagors their properties and do all such other things as may be reasonably necessary to release the Mortgaged Premises from the security created hereunder without recourse and without any representation or warranty of any kind by or on behalf of the Bank such of the Mortgaged Premises or only such

For DURLAX ARCHTECH PVT. LTD.

DIRECTOR

For Punjab National Bank

वॉरिंग्स मैनेजर / Senior Manager
बॉली, मुंबई / Worli, Mumbai-18.

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security as have not theretofore been sold or otherwise foreclosed, applied or released pursuant to this Deed. PROVIDED that such reassignment, retransfer or release of the security created under this Deed shall not thereby effect or cause the reassignment, retransfer or release of any property or assets secured by any other mortgage or charge.

8. Declarations and Warrants

8.1 The Borrower/First to Fourth Mortgagors (hereinafter for brevity sake referred to as "the Mortgagors") acknowledge and accept that the Bank agreed to enter into this Deed on the basis of, and in full reliance of the representations and warranties made herein.

8.2 The Mortgagors further confirm and warrant that:

- (i) The Mortgagors are legally entitled and possessed of the powers to execute, deliver and perform the terms and provisions of this Deed and have taken all necessary permissions to authorize the execution, delivery and performed by of this Deed;
- (ii) This Deed when executed and delivered it constitutes a legal, valid and binding obligation;
- (iii) Neither the execution and delivery by the Borrower and Mortgagors of this Deed, nor the Borrower and Mortgagors compliance with the



or DURLAX ARCHTECH PVT. LTD

DIRECTOR

[Handwritten signature]

[Handwritten signature]

कृते पंजाब नेशनल
For Punjab National

[Handwritten signature]
बकिंग प्रबन्धक/डिप्टी
बकली, मुंबई/Worli, Mumbai

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terms thereof will conflict with or result in a breach of any of the terms conditions or provisions of, or constitute a default or require any consent under, any indenture, mortgage, agreement or other instrument to which the Borrower is a party or by which it is bound, or violate any of the terms or provisions of the Borrower's Memorandum and Articles of Association, bye laws or other governing document or any judgment, decree or order or any statute rule or regulation applicable to the Borrower;

- (iv) The Mortgaged Premises are not encumbered in any manner whatsoever and they are lawfully possessed of a valid and subsisting title in and to the Mortgaged Premises.
- (v) The Mortgagors are lawfully possessed of a valid and subsisting title in and to the properties more particularly described in the **Part-I to Part-V of the First Schedule** hereunder written;
- (vi) The provisions of this Deed are effective to create in favour of the Bank, a legal, valid and binding security expressed to be created in Clause 4 on the Mortgaged Premises on which the Mortgagors purport to grant Security Interest pursuant hereto, including without limitation, a legal valid and binding security over all.

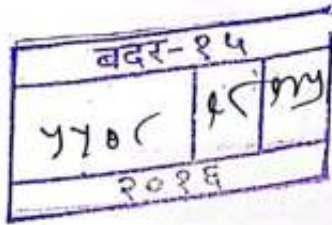
For DURLAX ARCHTECH PVT LTD

DIRECTOR

[Signature]
W.S. S. S.

कृते पंजाब नेशनल बैंक
For Punjab National Bank

वरिष्ठ प्रबंधक/Senior Manager
बराली, मुंबई/Worli, Mumbai



documents, and all necessary and appropriate recordings and filings have been made in all appropriate public offices, and all other necessary and appropriate action has been taken so that this Deed creates effective security on all right, title, estate and interest of the Mortgagors in the Mortgaged Premises, and all necessary and appropriate consents, licenses, approvals, permissions and authorization required under applicable law for the creation, effectiveness, priority and enforcement of such security have been obtained, from each of the Parties to this Deed and relevant Government Authorities; and



- (vii) The Mortgagors have complied with all legal requirements and has obtained all consents and approvals required for creation of the security expressed to be created under Clause 4 in favour of the Bank for securing the Mortgage Debt.

8.3 All the representation made and warranties given by the Borrower and the Mortgagors, unless repugnant to the context hereof, shall have been deemed to have been made and given by the Borrower and the Mortgagors if specifically incorporated herein.

9. Covenants and Permitted Use

9.1 The Mortgagors do hereby further covenant that:

- (a) Enter Possession Etc.

ICHTTECH PVT. LTD

DIRECTOR

[Handwritten signature]

[Handwritten signature]

कृते पंजाब नेशनल
For Punjab National
बरिष्ठ प्रबंधक / Senior
वरली, मुंबई / Worli, Mumbai

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Upon happening of an Event of Default, it shall be lawful for the Bank to enter into and take possession of the secured asset and henceforth the Mortgagors shall take no action inconsistent with or prejudicial to the right of the Bank quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagors or by any Person or Persons whomsoever, and upon the taking of such action, the Bank shall be freed and discharged from or otherwise by the Mortgagors well and sufficiently saved and kept harmless and indemnified of from and against all former and other estates, title, claims, demands and encumbrances whatsoever.



(b) **Further Assurances**

The Mortgagors and all other persons lawfully or equitably claiming or being entitled to claim any estate, right, title or furtherance entitled in, to or upon the Mortgaged Properties or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of the Borrower and/or the Mortgagors or the other person (as appropriate) execute, make and do or cause and procure to be executed, made and do or cause and procure to be executed, made and

For DURLAX ARCHTECH PVT. LTD.

DIRECTOR

For Punjab National Bank
वरिष्ठ अधिकारी / Senior Manager
वर्ली, मुंबई / Worli, Mumbai-18.

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done every such assurance, act and thing for further and more perfectly assuring all or any of the Mortgaged Properties unto and to the use of the Bank on the terms of this Deed as shall be reasonably required.

(c) **Payment of all Taxes, Rates, etc.**

the Borrower/Mortgagors shall at all times during the continuance of this Deed and the security hereby created, except as expressly otherwise permitted duly and punctually pay any imposts, duties, Taxes, premium and outgoings which become lawfully payable by the Mortgagors in respect of the Mortgaged Properties or any part thereof belonging to the said Mortgagors and shall prevent any part of such Mortgaged Properties or part thereof from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the said Borrower/Mortgagors and shall punctually discharge all security it creates and, which by the general law are lawfully payable by the said Borrower/Mortgagors.

(d) **Maintenance of Assets**

The Mortgagors shall at all times and at their own cost and expenses keep and maintain the Mortgaged Properties belonging to the

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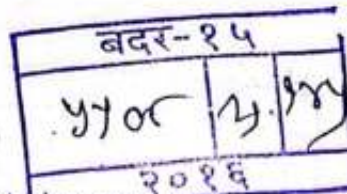
DIRECTOR



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कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
बरोली, मुंबई / Worli, Mumbai-11.



Mortgagors shall at all times and ~~when necessary~~ rebuild or renew the same and without prejudice to the generality of the foregoing, forthwith after service by the Bank of any notice of defect or warrant of repair given pursuant to Paragraph (e) below, repair and make good the same to the satisfaction of the Bank.

(e) **Inspection, Repairs etc.**

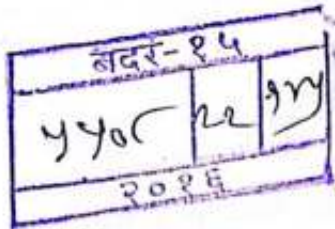
The Mortgagors shall permit the Bank and their representatives, servants and agents either along with workmen and others, from time to time and at all-time upon prior written notice, ~~to enter the~~ and upon the Mortgaged Properties or any of them to inspect the same and if there shall be any want thereof or if the Bank in the reasonable discretion considers any other works, matters, or things are required in order to preserve it security hereunder, then the Bank shall give notice thereof to the Mortgagors to repair or replace the same. Upon the failure of the Mortgagors, to do so within a reasonable period after receipt of such notice, it shall be lawful for but not obligatory upon the Bank to repair or replace the same or any part hereof at the expense of the Mortgagors.

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Nothing herein contained shall be deemed to

DIRECTOR affect or prejudice the rights and powers of the

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For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-18.



Bank under this Deed including the right to call for the whole of the Mortgage Debt following an Event of Default.

10. ADDITIONAL COVENANTS

The Mortgagors shall comply with the following obligations in additions and supplemental to the financial covenants and obligations hither to fore entered into with the Lenders.

(a) Ensure that the Mortgaged Properties mortgaged, charged hereunder continued to remain the property of the concerned Mortgagor and at the disposal of the concerned Mortgagors;

(b) Ensure that the Mortgaged Properties are duly and effectively insured jointly in the names of the Mortgagors and the Lender and in respect of Mortgaged Properties being charged, the name of the Lender is endorsed as "beneficiary" "Loss Payee" on such insurance policies and all renewals thereof and that the conditions and stipulations provided for in that behalf are duly and effectually observed and performed by the concerned Mortgagors.



11. Event of Default: Enforcement

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11.1 Events of Default

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LSUTEN

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For Punjab National Bank

वरिष्ठ प्रबंधक/Senior Manager
वरली, मुंबई/Worli, Mumbai-18.

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The Security Interest created hereunder in favour of the Bank shall become enforceable by the Bank of any Event of Default shall occur and be continuing:

11.2 Right to Accelerate

On or at any time after the occurrence and during the continuation of an Event of Default, if any amounts in respect of the Credit facilities are due, the Bank shall be entitled by notice in writing to the Borrower to immediate repayment of all the amounts due, whereupon all the amounts due under the Facility Agreement shall become and be immediately due and payable and nothing herein contained shall be deemed to affect or prejudice the rights or powers of the Bank to demand repayment of the credit facilities and all moneys due and payable by the Borrower under the security documents and under this Deed of Mortgage;



11.3 General Enforcement Powers

At any time after the occurrence and during the continuation of an Event of Default, the Bank may without prejudice to any other rights it may have and without prior notice to the Borrower and the Mortgagors, subject to any limitations which are imposed by applicable law and are not waivable by contract:

(a) As more specifically provided in Clause 12

hereof, sell, call in, collect, convert into money or

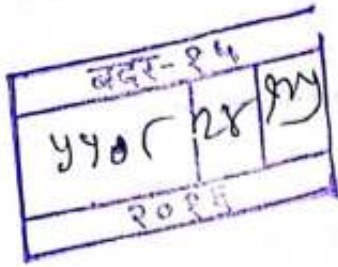
otherwise deal with or dispose of the Mortgaged

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DIRECTOR

[Signature]

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For Punjab National Bank
वरिष्ठ प्रबंधक/Senior Manager
परली, मुंबई/Worli, Mumbai-18,



Premises or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever the Bank may consider fit;

(b) Exercise any and all powers which a receiver could exercise hereunder or by law;

(c) As more specifically provided in Clause 14 hereof appoint by writing any person or persons to be a receiver of all or any part of the Mortgaged Premises from time to time determine the remuneration of the receiver and remove the receiver (except where an order of the court is required therefore) and appoint another in place of any receiver; whether such receiver is removed by the Bank or an order of the court or otherwise ceases to be the receiver or one of two or more receivers;

(d) Substitute itself or its designee for the Borrower under any or all of the Documents and the Borrower's residual interest in the Trust and Retention Account Agreement;

(e) Operate the Trust and Retention Accounts and appropriate all monies lying therein;

(f) Enter into and upon and take possession of the Mortgaged Premises and any future assets comprised in this Deed and after the taking of



or DURLAX ARCHTECH PVT. LTD

DIRECTOR

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कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वर्ली, मुंबई / Worli, Mumbai

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such action the Borrower shall take no action inconsistent with or prejudicial to the right of the Bank quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Borrower or by any person or persons whomsoever, and upon the taking of such action, the Bank shall be freed and discharged from or otherwise by the Borrower well and sufficiently saved and kept harmless and indemnified or from and against all former and other estates, titles, claims, demands and encumbrances whatsoever unless caused by the fraud, gross negligence or willful misconduct of the Bank or that of its officers or employees and/or

(g) Take all such other action expressly or impliedly permitted under his Deed and/or in law;

12. SALE WITHOUT INTERVENTION OF COURT

Notwithstanding anything to the contrary herein it is hereby agreed and declared as follows:-

(a) It shall be lawful for the Bank acting on behalf of the Bank and acting pursuant to the terms of the security documents and under this Deed of Mortgage at any time without any further consent of the Borrower to sell, assign or concur with any other Person in selling or assigning the

For DURLAX ARCHTECH PVT. LTD

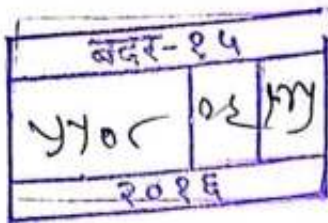
DIRECTOR

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कृते पंजाब नेशनल बैंक
For Punjab National Bank

[Signature]
अधीक्षक प्रबंधक / Senior Manager
बरेली, मुंबई / Worli, Mumbai-18.



For DURLAX ARCHTECH PVT. LTD

DIRECTOR

Mortgaged Premises and any future assets comprised in this Deed or any part thereof either by public auction or private contract with the land, leasehold estate, buildings and structures or separately therefrom with liberty to make any arrangements as to removal of the plant, machinery and other implements from the land, building and structures, and with liberty also to make such conditions or stipulations respecting title or evidence of title or other matters as the Bank may deem proper, with power to buy or obtain assignment of Mortgaged Premises at any sale and to resell the Mortgaged Premises at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Premises without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/ assignment which the Person or Persons exercising, the power of sale and/or assignment shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Mortgaged Premises without the intervention of the Court

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एले राजन नेशनल बैंक
For Punjab National Bank

अधिकृत प्रबंधक, Senior Manager
कलकत्ता, मुंबई / Ward, Mumbai-18

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within the meaning of Section 69 of the Transfer of Property Act, 1882;

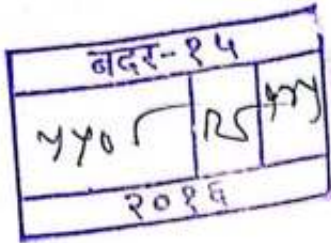
- (a) The power of sale and/or assignment hereinbefore contained shall not be exercised by the Bank unless and until:
- (i) Default shall have been made by the borrower in payment/redemption of any principal part thereof the time being owing to any of the Bank for the space of three calendar months next after the notice by writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882 requiring the payment of such amounts or any part thereof as may be due at the time being due shall have been served on the Borrower or
- (ii) Interest on the Credit facilities under this Deed of Mortgage and the security documents executed by the Borrower and the Mortgagors shall be in arrears and remain unpaid for three months after becoming due;
- (b) No purchaser from, or other person dealing with the Bank and/or any receiver upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether any default has been made in payment of any monies

For DURLAX ARCHTECH PVT. LTD

DIRECTOR

कले पंजाब नेशनल बैंक
For Punjab National Bank

वरिष्ठ प्रबंधक/Senior Manager
वरली, मुंबई/Worli, Mumbai-18.



intended to be hereby secured or whether any money remains owing on the security of the Deed or as to be necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and, notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment, subject to any limitations which are imposed by applicable law and are not waivable by contract, the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Borrower in respect of any breach of any of the clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and /or assignment shall be damages only.;



(c) All other provisions ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act 1882 shall apply to this security as if the same were incorporated herein;

(d) Upon any such sale and/or assignment as aforesaid the receipt of the Bank, for the purchase money shall effectually discharge the

For DURLAX ARCHTECH PVT. LTD

DIRECTOR

W.S. Ghor

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For Punjab National Bank
वरिष्ठ प्रबंधक/Senior Manager
बरली, मुंबई/Worli, Mumbai-16

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purchases or purchaser or assignee therefrom
and from being concerned to see to the
application thereof or being answerable for the
loss or misapplication thereof.

13. NON-APPLICABILITY OF CERTAIN PROVISION OF THE TRANSFER OF PROPERTY ACT 1882;

13.1 Section 67A

The Provisions of Section 67A of the Transfer of
Property Act, 1882 shall not apply to this Deed and the
Bank notwithstanding that the Bank may hold two or
more mortgages executed by the Borrower and the
Mortgagors including this Deed in respect of which the
Bank have the right to obtain the kind of decrees under
Section 67 of the said Transfer of Property Act, 1882
and shall be entitled to sue and obtain such decree of
any of such mortgages without being bound to sue on
all such mortgages in respect of which the mortgage
monies shall have become due.



13.2 Mortgagors in Continued Possession

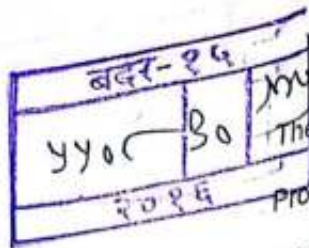
It shall be lawful to the Mortgagors to retain possession
and use the Mortgaged Premises until the Bank shall
be entitled to take possession thereof (subject to any
limitations which are imposed by Applicable Law and
are not waivable by contract) under this Deed and shall
take possession thereof accordingly.

For DURLAX ARCHTECH PVT. LTD.

DIRECTOR

13.3 Section 65A

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For Punjab National Bank
वरिष्ठ अधिकारी / Senior Manager
बरली, मुंबई / Worli, Mumbai-18.



The Provisions of Section 65A of the Transfer of Property Act, 1882 shall not apply to this Deed, it being acknowledged, rather, that the provisions of Clause 11.3 hereof apply with regard to the subject matter thereof.

13.4 Proceeds of the Mortgaged Premises

All the amounts received from time to time received by the Bank or the Bank from or in respect of the Mortgaged Premises shall be deposited to the credit of Borrowing account maintained by the Bank.

14. APPOINTMENT OF RECEIVER

14.1 Right to appoint private receiver

Subject to the observance of such restrictions as may be imposed by Section 69A of the Transfer of Property Act, 1882 or any other applicable law, which is not waivable by contract, the Bank at any time after occurrence and during the continuation of an Event of Default (or, after the occurrences and during the continuation of a potential Event of Default, for actions which are for the preservation of the Mortgaged Premises) may by writing appoint as receiver of the Mortgaged Premises or any part thereof one or more persons, entities or any other authorized officer or officers of such person and may remove any receiver so appointed and appoint another instead.



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DIRECTOR

14.2 Status, powers and remuneration of receiver

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For Punjab National Bank
 कृपे पंजाब नेशनल बैंक
 वरिष्ठ प्रबंधक / Senior Manager
 बरली, मुंबई / Worli, Mumbai-18.

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- a) Appointment of receiver may be made, subject to any limitations which may be imposed by Applicable Law and are not waivable by contract, either before or after the Bank shall have entered into or taken possession of the Mortgaged Premises.
- b) Such receiver may, from time to time, be invested with such of the fights, powers, authorities, and discretions exercisable by the Bank set forth herein or under applicable law or as the Bank reasonably may think expedient (to the extent not prohibited by applicable law), including the following rights, powers and authorities (all of which shall be subject to any limitations which may be imposed by applicable law and are not waivable by contract);
- (i) to enter upon or take possession of collect all or any part of the Mortgaged Premises and for that purpose to take any proceedings and enforce any order or judgment in the name of Borrower or otherwise as the receiver shall consider fit;
 - (ii) to manage or carry on or concur in carrying on the Project and the performance of the Documents to which the Borrower is a party, as the receiver shall consider fit;

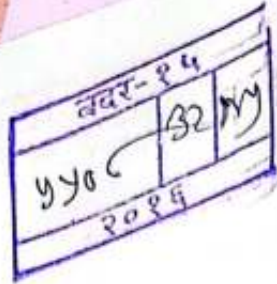
For DURLAX ARCHTECH PVT. LTD.

DIRECTOR



For Punjab National Bank

व्यक्ति, प्रबंधक / Senior Manager
बराली, मुंबई / Worli, Mumbai-18.



(iii) to make any arrangement or compromise between the Borrower and any other person or pay any compensation or incur any obligation which the Bank or the receiver shall consider fit;

(iv) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow from the any person or others on such terms (with or without security) as the receiver or the Bank shall consider fit and so that, with the prior written consent of the Bank any such security may be or include a charge on the whole or any part of the Mortgaged Premises ranking wholly or partly in priority to or pari passu with the security created hereunder;

(v) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or tenancies



For DURLAX ARCHTECH PVT. LTD

DIRECTOR

For Punjab National Bank

कृते पंजाब नेशनल बैंक
For Punjab National Bank
परिष्कृत प्रबंधक/Senior Manager
वरली, मुंबई/Worli, Mumbai-400

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of or otherwise dispose of any part of the

Mortgaged Premises in such manner and generally on such terms and conditions as the Bank or the receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Borrower or otherwise;

- (vi) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, insurances, alterations or additions to or in respect of the Mortgaged Premises and maintain renew, take out or increase insurances



the interest of the Bank for maintaining the value of the Mortgaged Premises, in every such case as the Bank or the receiver shall consider fit;

- (vii) to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Indenture or otherwise as the Bank or receiver shall consider fit;

For DURLAX ARCHTECH PVT. LTD.

DIRECTOR

- (viii) to redeem any prior encumbrance and settle and passed the accounts of the

[Signature]

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कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
बरली, मुंबई / Worli, Mumbai-18,

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For DURLAX ARCHTECH PVT. LTD

DIRECTOR

- encumbrances so that any accounts so settled and passed shall (subject to any manifestation or) be conclusive and binding on the Borrower and the money so paid shall be deemed to be an expense properly incurred by the receiver;
- (ix) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Borrower or relating in any way to the Mortgaged Premises or any part thereof;
- (x) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Premises or any part thereof as the receiver shall consider fit;
- (xi) to implement or continue the development of (and obtain all clearances and other consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Mortgaged Premises (including, without limitation, implementing, containing or concluding the construction of the Project

[Signature]

For Punjab National Bank
 सहायक प्रबंधक / Senior Manager
 बरली, मुंबई / Worli, Mumbai

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facility whether under the construction contracts or arrangements) and do all acts and things incidental thereto;

(xii) to do all such things and take all such action as may be required in order to ensure the continued safe, efficient and economic operation of the Mortgaged Premises;

(xiii) to do all such other acts and things (including, without limitations, signing and executing all documents and deeds) as may be considered by the Bank or receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Mortgaged Premises, and

(xiv) to exercise all such other power and authority as the Bank shall consider fit to confer and so that the Bank in relation to such part of the Mortgaged Premises as is the subject of a first legal mortgage or first charge or standard security or mortgage hereunder confer any powers and authorities which it could give if it were an absolute beneficial owner thereof.

For DURLAX ARCHTECH PVT. LTD

DIRECTOR



कुले पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-18.

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PROVIDED HOWEVER that any such receiver shall not, unless an Event of Default has occurred and is continuing, (i) effect a sale of or take any other enforcement action against, the Mortgaged Premises except for action taken after the occurrence and during the continuation of a potential Event of Default which are for the purpose of preservation of Mortgaged Premises, or (ii) block the borrower's rights to withdraw from accounts or otherwise deal with its assets to the extent the Borrower is permitted to withdraw funds or otherwise deal with its assets pursuant to the terms of the Facility Agreement and the other applicable documents.

(c) Unless otherwise directed by the Bank such receiver may subject to any limitations which may be imposed by applicable law and are not waivable by contract, exercise all the rights, powers and discretions herein or by law vested in the Bank and /or Bank.

(d) Such receiver shall exercise its powers, authorities and discretions from time to time in accordance with instructions made and given by the Bank.

(e) Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, the Bank may from



DIRECTOR

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For Punjab National Bank
[Signature]
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time to time fix the remuneration of such receiver which shall be paid by the Borrower or, failing such payment, the Bank may direct payment thereof out of the Mortgaged Premises.

- (f) Every receiver appointed under the provisions hereof shall be deemed to be the agent of the Borrower and the Borrower shall be solely responsible for such receiver's acts and defaults and for its remuneration.

The Bank shall be in no way responsible for any misconduct, misfeasance, malfeasance

negligence on the part of any such receiver and shall

be in no way liable for or in respect of any debts or

other liabilities incurred by any such receiver whether

the Borrower shall or shall not be in liquidation

unless such misconduct, misfeasance, malfeasance

or negligence on the part of, or debts or other

liabilities incurred by, any such receiver is or are

caused by the fraud, gross negligence or willful

default of the Bank or such receiver or that of their

respective officers or employees.

- (g) All the powers and provisions contained to Section 69A of the Transfer of Property Act, 1882 shall apply

For DURLAX ARCHTECH PVT. LTD.

to the receiver appointed under this Clause.

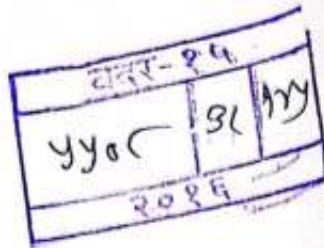
DIRECTOR

- (h) Except to the extent expressly provided otherwise in

Clause 15 below, every receiver appointed under the

provisions hereof shall, subject to any limitations

कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वस्ती, मुंबई / Worli, Mumbai-18.



which may be imposed by Applicable Law and are not waivable by contract, be deemed to be the agent of the Borrower and the Borrower shall be solely responsible for such receiver's acts and defaults and for its remuneration.

15. PROTECTION OF THE BANK AND RECEIVER

15.1 Limitation of Liability

Subject to any limitation which may be imposed by Applicable Law and are not waivable by contract, neither the Bank nor any receiver shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of or the failure to exercise any of their respective rights, power authorities and discretions that may be vested in the Bank.



15.2 Not Mortgage-in-possession

Without prejudice to the generality of Clause 15, the Borrower/Mortgagors do hereby expressly agree with the Bank that neither the Bank nor any receiver appointed as aforesaid shall, by reason of the Bank or such receiver entering into or taking, possession of the Mortgaged Premises or any part thereof, be liable to the Borrower to account as a mortgagee-in-possession for anything except actual receipts or be liable for any loss

For DURLAX ARCHTECH PVT. LTD

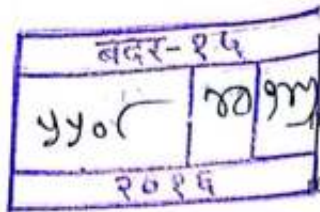
DIRECTOR

For Punjab National Bank

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पार्लो, मुंबई, World, Mumbai-15



For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
बराली, मुंबई / Worli, Mumbai-18.



Registration of this Deed and any document, act and registration performed pursuant hereto, if and when the Borrower may be required to pay the same according to any of the Facility Agreement or according to the Laws for the time being or at any time in force in the state in which its properties are situated.

16.3 Reimbursement Obligations

All costs, expenses, charges and fees paid or incurred by the Bank in the exercise of any of the rights, remedies or powers granted hereunder including without limitation, for payment of any costs, expenses, charges or fees in this Clause shall be for the account of the Borrower and the Borrower undertakes promptly on demand to pay the same as the case may be to reimburse the Bank to its authorized agent, representatives, successors and permitted assignees for any such monies paid by the Bank or any of them with interest thereon at the Maximum Lending Rate from the date the Borrower receives notice thereof from the Bank and/or their agents representatives, successors and assigns until reimbursed by the Borrowers as such sums and costs shall be added to the Secured Obligations and be secured under this Deed.



17. ATTORNEY

17.1 Appointment

DURLAX ARCHTECH PVT. LTD

DIRECTOR

[Signature]

LSO

कृते पंजाब नेशनल बैंक
For Punjab National Bank

[Signature]
अधिकृत प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-40

बदर-१५	
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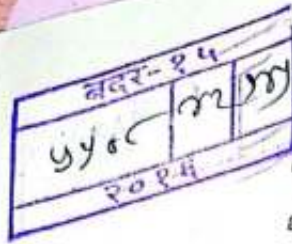
For all or any of the aforesaid purposes, the Borrower hereby irrevocably appoints the Bank as well as each receiver to be appointed under this Deed to be its attorney or attorneys, and in the name and on behalf of the Borrower and as its act and deed to execute and do all acts, deeds and things which the Borrower/Mortgagors are authorized to execute and do under the covenants and provisions herein contained and generally to use the names of the Borrower/Mortgagors in the exercise of all or any of the powers by this Deed or by law conferred on the Bank or any receiver appointed by the Bank and also to execute on behalf of the Borrower at the cost of the Borrower the powers hereunder or by law conferred on the Bank or any receiver appointed by it and also to execute on behalf of the Borrower at the cost of the Borrower such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation and realization of the Security Interest, and the Borrower shall bear the expenses that may be incurred by the Bank or any receiver in that behalf. The Bank or any receiver appointed hereunder shall not take an action under this Clause 17.1 unless an Event of Default has occurred and is continuing.

DURLAX ARCHTECH PVT. LTD.

DIRECTOR

17.2 Ratification

होम पंजाब नेशनल बैंक
For Punjab National Bank
वर्ल्ड प्रमोशन/ Senior Manager
वरली, मुंबई/Worli, Mumbai-18.



The Borrower covenants with the Bank to ratify and confirm all acts or things made, done or executed by any attorney as contemplated by Clause 17. hereinabove.

18. POWER OF BANK TO PERMIT THE BORROWER TO DEAL WITH PROPERTIES;

At any time before the Security Interest constituted hereunder becomes enforceable, the Bank may, at the cost and request of the Borrower in doing all or any of the things which the Borrower might have done in respect of the Mortgaged Premises as if no security had been created and particularly, but not by way of limitation, may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Mortgaged Premises upon such terms and for such consideration as the Bank may deem expedient. Provided that all property of any description and all capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment thereof from of the costs and expenses of and incidental to such dealing shall be and become part of the Mortgaged Premises and shall be paid to or vested in the Bank specifically charged in favour of the Bank in such manner as the Bank shall require.



IRLAX ARCHTECH PVT. LTD

DIRECTOR

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कृते पंजाब नेशनल बैंक
For Punjab National Bank

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19. PROCEEDS OF SALE /REALIZATION OUT OF OTHER
MORTGAGED PREMISES

The Bank shall hold the monies, received by it or the Receiver in respect of the Mortgaged Premises or any part thereof arising out of any sale calling in, collection or conversion under the power of sale, income, policy or policies or insurance, compensation money in respect of any acquisition and requisition or nationalization or takeover of the management of the Project,. Any other realization whatsoever and they shall, in the first place, by and out of the said monies reimburse itself and pay retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver calling in, collection, conversion or the exercise of the powers under these Deed, including its and the receiver's remuneration as herein provided, and shall apply the residue of the said monies.

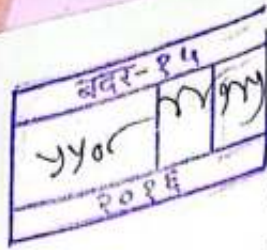
FIRSTLY in or towards payment to the Bank of all arrears of interest including default interest (which shall be deemed to accrue due from day to day) remaining unpaid on the said credit limits and facilities;

SECONDLY in or towards payment to the Bank of all principal amounts of the credit facilities and whether the said principal amounts shall or shall not then be due and payable;

For DURLAX ARCHTECH PVT

DIRECTOR

कृते पंजाब नेशनल बैंक
For Punjab National Bank
वर्ल्ड, मुंबई / Worli, Mumbai-18.



THIRDLY the surplus (if any) of such monies to the person or persons entitled thereto. Provided that, if the Bank is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the interest due on the Loan have been paid off, but such alteration in the order of payment of principal and interest herein prescribed shall not prejudice the right of the Bank to receive the full amount to which they would have been entitled if the original order of payment had been observed or any less amount which sum, ultimately realized from the security may be sufficient to pay. The Borrower shall continue to remain liable to the Bank for the deficiency.



20. RECEIPT OF BANK

The receipt by the Bank of the principal amount of the Term Loan all interest, liquidated damages, premium on prepayment, reimbursement of all costs, charges and expenses and other monies payable by the Borrower under the Financing Documents and the Security Documents shall be a good discharge to the Bank.

JURLAX ARCHTECH PVT. LTD

DIRECTOR

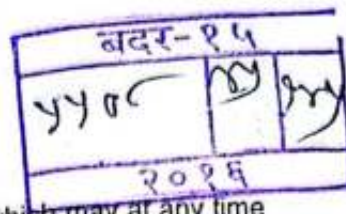
21. POWER UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given the Bank may enter into or take possession of and hold or appoint a receiver to take possession of and hold any part or

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For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager



parts of the Mortgaged Premises which may at any time appear to them to be in danger of being taken under any process of law by any creditor of the Borrower and be otherwise in jeopardy and where a receiver is appointed in the provisions hereof shall apply mutatis mutandis and the Bank may at any time give up possession or discharge the receiver.

22. WHEN BANK MAY INTERFERE

Until the happening of any of the Events of Default, the Bank shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Borrower or its business or the custody care, preservation or repair of the Mortgaged Premises or any part thereof.



23. APPLICATION TO COURT

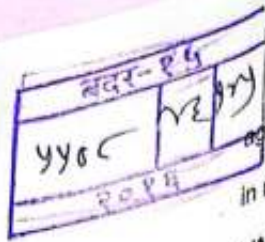
The Bank may, at any time after the Security Interest hereby constituted becomes enforceable, apply to the court for an order that the powers hereby be exercised and carried into execution under the directions of the Court and for the appointment of a receiver or receivers and manager of the Mortgaged Premises or any of them and for any other order in relation to the execution and administration of the powers hereof as the Bank shall deem expedient and they may assent to or approve of any application to the court made at the instance of any of the Bank and shall be indemnified by the Borrower

For DURLAX ARCHTECH PVT. LTD

DIRECTOR

For Punjab National Bank

वरिष्ठ प्रबंधक / Senior Manager
पारसी, मुंबई / Parsi, Mumbai-18.



against all costs, charges and expenses incurred for or in relation to any such application or proceeding.

24. LIMITATION OF LIABILITIES OF THE BANK

In addition to the other powers conferred on the Bank and provisions for its protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting, the liability of the Bank, IT IS EXPRESSLY DECLARED as follows:-

- (a) The Bank my, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Borrower or by the Bank or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Bank and their representative or attorney or the receiver appointed by them may be obtained or sent by Cablegram, telex or telephonic message and the Bank, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or shall not be authentic;



For DURLAX ARCHTECH PVT. LTD

DIRECTOR

[Signature]

[Signature]

कृते पंजाब नेशनल
For Punjab National
परिचित प्रबंधक / Senior
वरती, मुंबई / Worli, Mu

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- (b) The Bank shall be at liberty to accept certificate signed by any of the Directors of the Borrower as to any act or matter prime facie within the knowledge of the Borrowers sufficient evidence thereof;
- (c) The Bank shall not be bound to give notice to any person of the execution hereof or to see the performance or observance of any of the obligations hereby imposed on the Borrower or in any way to interfere with the conduct of the Borrower's business unless and until the Security Interest hereby constituted or the rights under the Facility Agreement shall have become enforceable;
- (d) The Bank shall not be bound to take any steps to the happening of which the Security Interest hereby constituted or the rights under the Facility Agreement this Deed become enforceable;
- (e) Save as herein otherwise expressly provided the Bank shall, as regards all powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the



For DURLAX ARCHTECH PVT. LTD

DIRECTOR

For Punjab National Bank

वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-18.



Bank under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Bank made for providing, the same and the Bank are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;

- (f) The Bank and every receiver, attorney, manager, agent or other person appointed by them hereunder shall be entitled to be indemnified out of the Mortgaged Premises in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers thereof or of any powers, authorities or discretion vested in them or him pursuant to these presents, including liabilities and expenses consequent to any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Bank or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anywise relating to the Mortgaged Premises and the Bank may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Bank as herein provided and the Bank shall have a lien



DURLAX ARCHTECH PVT. LTD

DIRECTOR

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कृते पंजाब नेशनल बैंक
For Punjab National Bank

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on the Mortgaged Premises for all moneys payable to them under this Clause or otherwise howsoever arising out of or in connection with these presents.

25. POWER OF BANK TO DELIGATE

The Bank hereof in the execution and expenses of any of the powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Bank and the Bank may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the powers, authorities and discretions vested in them by these presents, and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Bank may think fit.



26. POWER OF THE BANK TO EMPLOY AGENTS

The Bank may, in carrying out its obligations under this Deed employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Bank including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them in connection with this Deed and also their reasonable charges in addition to the expenses incurred by them in

For DURLAX ARCHTECH PVT. LTD

DIRECTOR

[Signature]

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पूले पंजाब नेशनल बैंक
For Punjab National Bank
[Signature]
प्रबंधक / Senior Manager
वर्ली, मुंबई / Worli, Mumbai-18.

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connection with matters arising out of or in connection with these presents.

27. THE BANK MAY CONTRACT WITH THE BORROWER;

Neither the Bank nor any agent of the Bank shall be precluded from making any contract or entering into any arrangement or transaction with the Borrower or with itself in the ordinary course of business of the Bank or from undertaking any banking, financial or agency services for the Borrower or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Borrower or in which the Borrower or in which the Borrower may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Borrower or being concerned or interested in any such contractor or arrangement or transaction which any other Borrower or Person not being a Bank of these presents would be entitled to enter into with the Borrower and they shall not be in anywise liable to account either to the Borrower or to the Bank for any profits made by them thereby or in



For DURLAX ARCHTECH PVT. LTD

DIRECTOR

[Signature]

[Signature]

कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai

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connection therewith and the Bank or any agent of the Bank shall also allowed to retain for their or his own benefit any customary share of brokerage fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

28. COVENANT FOR RECONVEYANCE

Upon proof being given to the reasonable satisfaction of the Bank that all the amounts due and payable under the said credit limits an facilities together with interest and all other monies payable have been paid off or satisfied in accordance with the security documents and under this Deed of Mortgage and upon payment of all costs, charges and expenses incurred by the Bank and/or the Bank or by any receiver in relation to these presents (including the remuneration of the Bank of any receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Bank shall, at the request made in writing by the Banks' Agent and cost of the Borrower, release, re-assign or reconvey to the Borrower or, as the Borrower may direct, to such other person entitled thereto the Mortgaged Premises or such part thereof as may remain subject to the security hereby created freed and discharged from the Security hereby created.

ILAX ARCHTECH PVT. LTD

DIRECTOR

29. WAIVER

[Signature]

[Signature]

पुणे पंजाब नेशनल बँक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वर्ली, मुंबई / Worli, Mumbai-18.

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No Implied waiver or impairment

No delay or omission of the Bank or any receiver in exercising any right, power or remedy accruing to the Bank upon any default hereunder shall impair any such right, power of remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Bank or any receiver in respect of any default or any acquiescence by it in any default, affect or impair any right, power of remedy preclude any further exercise thereof or the exercise of any other right power of remedy. The rights and remedies of the Bank herein provided are cumulative and not exclusive of any rights or remedies provided by law, in equity, or in any of the other documents.



29.2. Express Waiver

A waiver or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COMMUNICATIONS

30.1 Notices

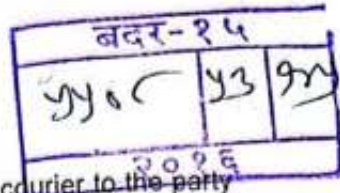
Any notice, demand, communication or other request (Notice) to be given or made to the Bank, the Bank or to the Borrower or to the Mortgagors shall be in writing. Such Notices shall be deemed to have been given or made when it is delivered by hand or dispatched by

or DURLAX ARCHTECH PVT. LTD

DIRECTOR

फोने पंजाब नेशनल बैंक
For Punjab National Bank

पारितोषिक / पारितोषिक / पारितोषिक
बराली, मुंबई / Worli, Mumbai



mail, facsimile, or sent by overnight courier to the party to which it is addressed at such Party's address specified below or at such other address as such party shall from time to time have designated fifteen written Notices to the Party giving such Notices.

30.2 Deemed service

Any Notices, required to be served on the Borrower and the Mortgagors shall for the purpose of this Deed be deemed to be sufficiently served if it is left at the address referred to in Clause 31.1 hereinabove and such notice shall also be deemed to be properties and duly effected if it is posted in a registered letter addressed to the Borrower and the Mortgagors at the said addresses and such service shall be deemed to have been made at any time at which such registered letter would, in the ordinary course of post, be delivered whether actually delivered or not. Notwithstanding the foregoing, to the extent that, pursuant to the terms of the Facility Agreement, if a notice must be given to the Borrower as a condition to the occurrence of an Event of Default under the Facility Agreement, such Notice must be given in accordance with the terms of such Facility Agreement.



For DHRLAX ARCHTECH PVT. LTD
DIRECTOR

31. PROVISIONS SEVERABLE

[Signature]
12/06/20

पुणे पंजाब नेशनल बँक
For Punjab National Bank
[Signature]
वरिष्ठ प्रबंधक / Senior Manager
बरली, मुंबई / Worli, Mumbai-18.



Every provision contained in this Deed shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

32. SUPPLEMENTAL

It is expressly agreed that the security documents executed by the Borrower and the Mortgagors shall read as part and parcel of these presents and all such covenants, stipulations and obligations as are required to be performed or observed by the Borrower in pursuance of the said documents and all such powers and rights as are conferred upon the Bank thereunder shall be deemed to be set out, required or conferred by this Deed.



33. The Borrower understands that as a precondition, relating to grant of loans/advances, the Bank requires Borrower's consent for the disclosure by the Bank of, information and data relating to Borrower/s, of the Credit facilities availed of/to be availed, by the Borrower/s obligations assumed /to be assumed, by Borrower/s in relation thereto and default if any, committed by Borrower/s in discharging thereof:

Dr DURLAX ARCHTECH PVT. LTD

DIRECTOR

L.S. CHEN

कृते पंजाब नेशनल बैंक
For Punjab National Bank
वरिष्ठ प्रबंधक / Senior Manager
वरली, मुंबई / Worli, Mumbai-12

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- i. The Borrower/s hereby agrees and gives consent for the disclosure by Bank of all or any such
 - (a) information and data relating to the Borrower/s
 - (b) the information or data relating to any loan facilities availed off/ to be availed by the Borrower/s and
 - (c) default, if any, committed by Borrower/s in discharge of Borrower/s such obligation, as Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.
- ii. The Borrower further declares that the information and data furnish to Bank are true and correct and
- iii. The Borrower further undertakes that
 - a) the Credit Information Bureau(India) Ltd., and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them and
 - b) the Credit Information Bureau(India) Ltd., and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks/financial institutions and other credit guarantor or registered users, as may be specified by the Reserve Bank in this behalf.

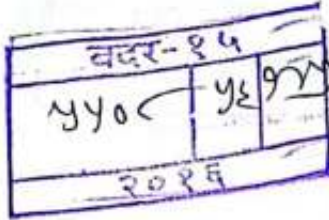


For DURLAX ARCHTECH PVT. LTD.

DIRECTOR

For Punjab National Bank

वरिष्ठ अधिकारी / Senior Manager
बराली, मुंबई / Worli, Mumbai-12.



35.

GOVERNING LAW

This Deed shall be governed by and construed in accordance with the laws of India.

PART-I**FIRST SCHEDULE**

(Description of the immovable property owned by the Borrower / First Mortgagor)

All that piece and parcel of land (a) adm H-R-P 01-04-20 bearing Survey No.557/2 and (b) adm H-R-P 00-98-03 bearing Survey No.558/2 aggregate adm H-R-P 02-02-23 situate lying and being at Village Moti Tambadi of Pardi Taluka, Sub-District of District Valsad, at Khata No.894 together with all structures, plant and machinery attached or to be attached in future;

**PART-II****FIRST SCHEDULE**

(Description of office No.301 owned by the Second Mortgagor)

Office premises being **Office No. 301** adm 940 sq ft carpet area situate on the 3rd floor, in the Building known as "Jaisingh Commospace", constructed on land bearing Survey/ Hissa No.115/4 (earlier CTS No.1794), Final Plot No.362, Original Plot No. 335, TPS No. V, lying and being at Village Vile Parle (East), Block No.362, Dayaldas Road, Vile Parle (East), Mumbai 400057 within the limits of the Mumbai Municipal Corporation of Greater Mumbai;

PART-III**FIRST SCHEDULE**

(Description of Shop No.01 owned by the Second Mortgagor)

RELAX ARCHTECH PVT. LTD. Shop Premises being **Shop No. 01** adm 270 sq ft carpet area situate on the ground floor, in the Building known as "Ann Villa Co-operative Housing Society Ltd", constructed on land bearing CTS No.1525, TPS V, Plot No.419 lying and being at Village Vile Parle, Taluka Andheri, Gujarati Mandal Road, Vile Parle (East), Mumbai-400057

DIRECTOR

L.S.UTHA

कृते पंजाब नेशनल बैंक
For Punjab National Bank
सिनिअर प्रबंधक / Senior Manager
बरली, मुंबई / Worli, Mumbai-400018

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within the limits of the Mumbai Municipal Corporation of Greater Mumbai

PART-IV
FIRST SCHEDULE
(Description of Office No.901 owned by the Second and Third Mortgagors)

Office No. 901 adm 324 sq ft built up area situate on the 9th floor, A Wing in the Building known as "Lotus Corporate Park", constructed on land bearing CTS Nos.185, 185/1 to 3 lying and being at Village Goregaon, Graham Firth Steel Compound, Off Western Express Highway, Goregaon (East), Mumbai 400063 within the limits of the Mumbai Municipal Corporation of Greater Mumbai together with car parking spaces in the said building;

PART-V
FIRST SCHEDULE
(Description of Shop No.02 owned by the Fourth Mortgagors)

Shop No. 02 adm 280 sq ft carpet area situate on the ground floor, in the Building known as "Ann Villa Co-operative Housing Society Ltd", constructed on land bearing CTS No.1525, TPS V, Plot No.419 lying and being at Village Vile Parle, Taluka Andheri, Gujarati Mandal Road, Vile Parle (East), Mumbai 400057 within the limits of the Mumbai Municipal Corporation of Greater Mumbai

SECOND SCHEDULE
(Details of the Hypothecated goods/book debts, moveable and other assets)

GOODS and OTHER MOVEABLE ASSETS

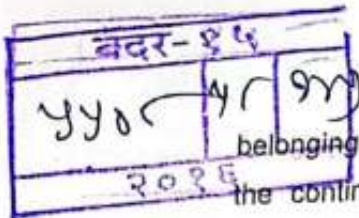
X ARCHTECH PVT. LTD.
Raw Material, WIP and the finished goods for manufacturing the solid surface sheets and adhesives including tradeable goods

DIRECTOR

BOOK DEBTS

All the present and future book debts, outstanding moneys, receivables, claims bills, rights, to or in movable properties and movable assets and which are now due owing or payable or

एनो पंजाब नेशनल बैंक
For Punjab National Bank
व्यक्ति प्रबंधक / Senior Manager
बरेली, मुंबई / Werli, Mumbai-18.



belonging to the Borrower or which may at any time hereafter during the continuance of this security become due owing payable or belonging to the Borrower in the course of its business by any person, firm, company or body corporate or by the Government Central or State or Indian Railways, any Government Department or office or any Municipal or local or public or Semi Government body or authority or any-body corporate or Undertaking or project whatever in the public sector (hereafter referred to as "the said debts")

(hereafter the said goods, the said debts the said assets are collectively referred to as "Hypothecated Premises");

IN WITNESS WHEREOF the parties hereto have put their signature and seal to this Indenture on the day and the year first hereinabove first written;



THE COMMON SEAL OF M/S. DURLAX)
ARCHTECH PVT. LTD., the Borrower/First)

For DURLAX ARCHTECH PVT. LTD

Mortgagor is hereto affixed in pursuance)
of a Resolution passed by Board of Directors)

DIRECTOR

on July 07 2016 in the presence of)
Mr. Pankaj Laxmichand Suthar)
an Authorized Signatory who have in)
token thereof hereunto affixed their)
respective signatures in the presence of)

1.
2.

SIGNED AND DELIVERED by the within)
named "the Second Mortgagor")

Mr. Shrawan Laxmichand Suthar on this)
20th Day of July 2016 in the presence of)

1.
2.



बदर-२५		
५५०८	५८	५५
२०१६		

SIGNED AND DELIVERED by the within)
 named "the Third Mortgagor")
 Mr. Pankaj Laxmichand Suthar on this)
 20th day of July 2016 in the presence of)

Pankaj Suthar



1.

2.

SIGNED AND DELIVERED by the within)
 named "the Fourth Mortgagor")
 Mr. Laxmichand L. Suthar on this 20th)
 day of July 2016 in the presence of)

L. Suthar



१ *Suthar*
 २ *LS*



SIGNED SEALED AND DELIVERED

by the within named Bank/Mortgagee)
 through its Sr. Manager,)
 Mr. Dharamveer Chaudhary on this)
 20th day of July 2016 in the presence of)

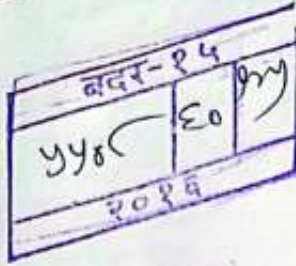
कृते पंजाब नेशनल बैंक
 For Punjab National Bank

Dharamveer Chaudhary
 सहायक प्रबंधक / Senior Manager
 बरली, मुंबई / Worli, Mumbai-18.

धर्मवीर चौधरी
 DHARAMVEER CHAUDHARY
 PANo.: 40789

१ *Chaudhary*
 २ *LS*





 Dated this 20th day of JULY 2016

 M/s. Durlax Archtech Pvt.
 Ltd., ...Borrower/First Mortgagee

And

Mr. Shravan Laxmichand Suthar
 ...Second Mortgagee

And
 Mr. Pankaj Laxmichand Suthar
 ...Third Mortgagee

And
 Mr. Laxmichand L. Suthar
 ...Fourth Mortgagee

And

Punjab National Bank
 ...Bank/Mortgagee



INDENTURE OF MORTGAGE.
 (without possession)

M/s. MABLE & ASSOCIATES
 Advocates,
 407 Biry House,
 265, Bazar Gate Street,
 Mumbai 400001
M&A-PNB WORLI NAKA