

19

LEASE DEED

Industrial Area, 11E Ramipur Haridwar
Plot No. 14 Sector 3

THIS LEASE DEED made on the 31st day of March
in the year two thousand and 2008 and corresponding to Saka Samvat —
between Infrastructure UTTRAKHAND State Industrial Development Corporation of Uttarakhand Limited (SIDCUL), a
company within the meaning of the Companies Act, 1956, and having its registered office at SBI
Building Secretariat Dehradun (Uttarakhand) and Head Office at 2, New Cantt Road, Dehradun
(hereinafter referred to as the "Lessor") which expression shall unless the context does not so
admit, include its successors and assigns) of the one part,

AND

Shri/Smt./Km. _____, aged about _____ years,

S/o _____ R/o _____

OR

Shri/Smt./Km. _____, aged about _____ years,

S/o _____ Proprietor of proprietary firm by the

name of _____ /Karta of Joint Hindu Family Firm,

by the name of _____ having its

office at _____;

OR

1. Shri/Smt./Km. _____, aged _____ years,

S/o _____ R/o _____

S/o
Regional Manager

State Industrial Development Corporation of Uttarakhand Limited
I. I. E. Haridwar

For Varahi Multi Flexirub Industries
Pvt. Ltd. Dehradun
Authorized Signatory

2. Shri/Smt./Km. _____, aged _____ years.
S/o _____ R/o _____
3. Shri/Smt./Km. _____, aged _____ years,
S/o _____ R/o _____
4. Shri/Smt./Km. _____, aged _____ years.
S/o _____ R/o _____
5. Shri/Smt./Km. _____, aged _____ years,
S/o _____ R/o _____
6. Shri/Smt./Km. _____, aged _____ years,
S/o _____ R/o _____

Having its office at _____, a
registered/Unregistered partnership firm namely _____

_____ commissioning, as per its requirements, on the terms and conditions as may be stipulated,
by such State Electricity Board or any other authority/ Company, in this regard. _____ under the Indian
Partnership Act, 1932 and duly authorised by the Partnership Deed dated _____ /duly authorised
by General Power of Attorney executed _____ and registered on _____ as Document
No. _____, Book No. _____, Volume No. _____ at pages _____ to _____ with sub- Registrar of
Assurances. _____;

OR

_____, a Society registered under the
Societies Registration Act, 1860 or the relevant State enactment, having its office at
_____, through Mr. _____ the
Secretary/ President of the said society, duly authorised by Article _____ of the Memorandum of
Association of the said Society;

OR

M/s Varahamurti Flexirub Industries (P) Ltd _____, a Private/public limited company
incorporated under the Indian Companies Act, 1956 and having its having it's registered office at
6715/10, 1st floor, Phase Ial Road, Karol Bagh, New Delhi - 05, through its DIRECTOR

Mr. BADHE SHAM GUPTA _____, who has been duly authorised by a resolution passed by the
Regional Board of Directors of the said Company, in its Meeting held on 12/3/88 at Varahamurti Flexirub Industries
Industrial Park, _____ Hereinafter referred to as the "Lessee" (which expression shall, unless the context does not so admit, signify
I. I. E. Haridwar

(21)

include its legal heirs, executors, administrators, successors and permitted assigns, as the case may be), of the other part:

WHEREAS:

A. The State of Uttaranchal has conveyed title, rights and interest in the land admeasuring 3570 Sq Mts Situated at Village Rawli Mehdrood, Haridwar District, Uttaranchal to the Lessor, vide G.O. No. _____, issued on _____, including details of Khasra Nos. specified in the said G. O., for the purpose of setting up an Integrated Industrial Estate/Industrial Area and the Lessor has subdivided the above land into plots and intends to grant leasehold right in such Subdivided plots for the purpose of erecting on each plot a factory/Unit, according to the Rules and Byelaws under the Factories Act, 1948 and building plans, as approved by the Corporation, Municipality or other competent authorities, as may be applicable.

B. The amount of premium mentioned in Clause 1 hereinafter is provisional and the Lessee shall pay the additional premiums as hereinafter provided in Clause 2.2 (a) and Clause 2.2 (b), as and when determined by the Lessor.

C. The Lessor has agreed to grant of lease and the Lessee has agreed to take on lease a plot of land admeasuring 3570 Sq Mts, bearing Plot No. 14 Sector 3, Industrial Area IIE Ranipur, Haridwar District, Uttaranchal. The details of the said plot are described in **Schedule A** annexed hereto, subject to the terms and conditions hereinafter manufacturing _____ and allied/ancillary activities, incidental thereto, ("the Unit"), as per the design and building plan, approved by the Corporation/ Municipal or other concerned local authority, within the Industrial Area, IIE Ranipur, _____ District, Uttaranchal.

NOW THIS LEASE DEED WITNESSETH AS FOLLOWS:

1. LEASE:

1.1 Subject to the provisions of this Deed, the Lessor hereby grants lease of the plot of land admeasuring 3570 Sq Mts, bearing Plot No. 14 Sec 3, ("the Demised Land") Industrial Area, IIE Ranipur, Haridwar, Uttaranchal to the Lessee and the Lessee hereby accepts the lease for the Demised Land for a period of Ninety (90) years ("Term") from the date hereof, except and always reserving to the Lessor the right to:

(a) (i) Within the period of Twenty Four (24) months from the date of letter of allotment of the

[Signature]
Regional Manager

State Industries Dev. Corp. of U.A. Ltd.
Haridwar

For Varahamurti Flexirub Industries
Pvt. Ltd.
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Demised Land i.e. OS-01-2006 ("Stipulated Period") the Lessee shall built and erect construction, execute works and complete installation of plant and machinery and commence production in its Unit.

(ii) However, in case the Lessee is unable to commence production in its Unit, within the Stipulated Period for reasons attributable to the Lessor or any State/Central Governmental authority or any local authority/body having jurisdiction, on an application from the Lessee with supporting document, the Lessor shall extend the Stipulated Period, by such period (s).

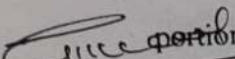
(iii) In addition, in case the Lessee is unable to commence production in its Unit, within the Stipulated Period, for reasons not covered under the preceding sub-clause, on an application from the Lessee, the Lessor shall consider such application, on merits and may grant such extension(s), as it may deem appropriate, subject to payment of Extension Fee, as may be specified by the Lessor. In case, the Lessor grants extension, the Stipulated Period shall stand extended and thereupon the obligation hereunder of the Lessee to complete the building shall be taken to such extended period.

In case, the Lessor is inclined to reject the application for extension, the same shall be communicated to the Lessee, by a reasoned Order. Passed by the person, having authority, on behalf of the Lessor.

(iv) In case the Lessor, takes a decision not to grant extension as envisaged in Clause 1.1 (a) (iii) above and determines this Deed, the Lessee shall be at liberty to remove and appropriate to itself all building, structures, materials and properties, if any, deposited by them, or their agents, in the Demised Land, after paying all dues, rent and all municipal and other taxes, rates and assessment dues, and any other dues, occurring to the Lessor as on the date of such termination of Lease and to remove the materials from the Demised Land within sixty (60) days of the date of termination of this Deed.

(v) Notwithstanding any such default of the stipulation contained in Clause 1.1 (a) (i) above and in case the Lessor proposes to determine the Lease as envisaged in Clause 1.1 (a) (iv) above, the Lessor shall be given 60 days written notice to the Lessee, indicating its decision to determine the Lease and terminate the Lease Deed.

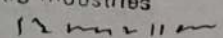
(b) In case, any mineral is found in the Demised Land and the Lessor requires any part of the Demised Land, for the purpose of mining such mineral, the Lessee shall be entitled to compensation for such


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1. E. Haridwar

For Varanasi Flexirub Industries

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discretion, without the portion of the Demised Land required by the Lessor, the Lessee shall be entitled to lease of land, equivalent to the area of the Demised Land, on the same terms and conditions as in the case of the present Lease, in an industrial area developed by the Lessor, suitable for the needs and requirement of the Lessee. Also, in case the Lessor requires the entire Demised Land for the purpose of mining minerals, the Lessee shall be entitled to lease of land for an alternate plot of land, equivalent to the area of the Demised Land, on the same terms and conditions as in the case of the present Lease, in an industrial area developed by the Lessor, suitable for the needs and requirements of the Lessee. In addition the Lessee shall be entitled to compensation, including towards cost of relocation.

2. PAYMENTS AND TERMS OF PAYMENT:

2.1. The Lessee hereby agrees to pay an amount of Rs. 560/- + Reasonable per square meter, amounting to Rs. 3337950/- (Rupees Thirty Three lac Thirty Seven Thousand Nine Hundred Fifty only), for the Demised Land as provisional land premium. In addition, to the above, the Lessee hereby agrees to pay Locational Charges, if applicable, @ 5% of the provisional land premium (for plots situated on roads with width of 45 metres and above) and an additional 5% of the provisional land premium, towards plot having two or more side road.

2.2. Out the provisional land premium, the Lessee has hereby paid, a part thereof, amounting to Rs. 2445450/- (Rupees Twenty four lac forty five Thousand Four Hundred fifty only); the receipt whereof the Lessor hereby accepts and acknowledges. The balance amount of the provisional land premium of Rs. 892500/- (Rupees Eight lac Ninety Two Thousand Five Hundred, Only) for the Demised Land is to be paid in 2 half yearly installment, along with interest @ 12 % per annum on the total outstanding provisional land premium for the Demised Land as on the date of payment of installment, from time to time as follows:

(a) Rs	<u>446250/-</u>	on the	<u>30-6-2008</u>
(b) Rs	<u>446250/-</u>	on the	<u>31-12-2008</u>
(c) Rs	<u> </u>	on the	<u> 20 </u>
(d) Rs	<u> </u>	on the	<u> 20 </u>

Provided that if the Lessee pays the installments and the interest on the due dates and there are no over dues on any account the Lessor will grant to the Lessee, a rebate @ 3% per annum on the

(61) (24)

NOTE:

(1) The interest on the installment of provisional land premium shall be payable half-yearly on the 1st day of January and 1st day July each year; the first of such payment is to be made on the 1st day of _____ 20 _____;

(2) Liability for payment of the provisional land premium in installments including the interest referred to above, shall be deemed to have accrued from the date of issue of letter of allotment for the Demised Land;

(3) The payments made by the lessee will be first adjusted towards the interest due, if any, and thereafter towards the Maintenance Charges, if any, and the balance, if any, shall be appropriated towards the provisional land premium and thereafter towards the annual lease rent notwithstanding any request by the Lessee in this regard;

2.3. In addition, to the provisional land premium, during the Term of the Lease envisaged herein, the Lessee shall pay an annual rent ("Rent") of Rs. 17850/-
(Rupees Seventeen Thousand Eight Hundred Fifty Only)
payable in advance or before the 30th day of April [every year for that financial year, from the date of issued of letter of allotment for the Demised Land; the Lessee has paid an amount of Rs. 17850/- (Rupees Seventeen Thousand Eight Hundred Fifty Only), only towards the Rent payable, for the current year computed pro rata, ending the 31st day of March [2008 if applicable, which amount the Lessor hereby accepts and acknowledges.
In case, the Rent is not paid in advance by the Lessee, on or before the 30th day of April [for the current year, the same shall carry interest @ 12% from the 30th day of April, till such Rent is received by the Lessor.

2.4. The provisional premium mentioned in Clause 2.1 above, includes the average land cost component based on the cost of acquisition etc. under the Land Acquisition Act of the whole of the land of which the Demised Land forms part of, and the estimated costs for laying for roads, parks and other public utility services, but should the final cost of acquisition of the whole of the said land or any part thereof goes up thereby increasing the land cost component of the plots carved out after development as aforesaid, the Lessor shall request the Lessee to make such proportionate additional premium amount and the Lessee shall upon receipt of intimation from the Lessor, which demand shall not be delayed beyond a period of three years from the date, the final cost of acquisition is

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For Varahamurti Flexirob Industries

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difference in the land cost component finally determined as aforesaid and the land cost component of the provisional premium mentioned in Clause 2.1 above.

3. **MAINTENANCE FEE:**

- 3.1. That the Lessor is entitled to demand and receive from the Lessee, annual recurring charge/fee, from the date hereof, or from the date issued of letter of allotment date 6-1-04 of the Demised Land to the Lessee. Whichever is later, for providing services to the Demised Land, including supply of water, maintaining roads, culverts, drains, storm water drains, sewerage, parks, and other common facilities and services indicating but not limited to waste water collection system & CETP ("**Maintenance Service**"). The charge/fee for providing Maintenance Service will be based on the actual total costs and expenses, to be incurred by the Lessor, in order to provide the same to the Industrial Area and the Lessee is required to pay charges, proportionate to the size of the Demised Land ("**Maintenance Charges**"). The Lessor will intimate in advance, the Maintenance Charges, payable for the calendar year on or before January 31, of every year and the same shall be paid by the Lessee, on or before June 30 of every such year. In case of default in payment of Maintenance Charges, the Lessee is liable to pay interest @ 12% p.a. from July 1, of every such year till receipt of payment by the Lessor. In case, Maintenance Charges are not paid by the Lessee, for a Calendar year on or before December 31, of such years, at the discretion of the Lessor, such amount in default, can be recovered from the Lessee, as arrears of land revenue.
- 3.2. In case, majority of the lessees in the said Industrial Area for an Association/Society and on receipt of an application received from such Association/Society, seeking permission to provide Maintenance Services in the Industrial Area, the Lessor, in its sole discretion, subject to conditions as it may deem appropriate, may transfer to such Association/Society, the right and obligation to provide Maintenance Services in the Industrial Area.
- 3.3. In case, the right and obligation to provide Maintenance Service in the Industrial Area is transferred to the Association/Society, the Maintenance Charges remitted to the Lessor by the lessees in the Industrial Area, will be transferred to the Association/Society, by the Lessor.
- 3.4. Lesser in order to enable a hassle free green and clean environs, endeavors to develop special projects under private sector participation (PSP) model. To make such projects viable it shall follow Use pay or Polluter Pay the Principle wherein all units in IIE-Haridwar/Pantnagar leived Tariff based on Volume & Toxicity of effluent or sewage discharge by industrial units. Such Tariff schedule shall be notified by SIDCUL post award of such special project and shall be binding upon all units.

Regional Manager

State Industrial Dev. Corp. of U.A. Ltd.
I. I. E., Haridwar

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4.

- 4.1. That the Lessee will bear, pay and discharge, from time to time and at all times during the Term of the Lease granted herein, all rates, taxes, charges, claims and outgoing chargeable against the Lessor, in respect of the Demised Land and assessment of every description which during the said Term which may be assessed, charged or imposed upon either on the Lessor or the Lessee in respect of the Demised Land or building to be erected thereupon, by the Lessee.
- 4.2. That whenever Municipal Corporation/Board, Cantonment Board, Zila Parishad, Town Area or other notified Local Bodies take over or cover this Industrial Area of the Lessor, the Lessee will be liable to pay and discharge all rates, charges, claims and outgoings, chargeable, imposed or assessed of every description, which may be charged, assessed or imposed upon them by the said Local Body, in respect of the Demised Land and the Lessee will abide by the rules and directives of such Local Body.
- 4.3. That the Lessee will neither make any excavation upon any part of the Demised Land nor remove any stone, sand gravel, clay, earth or any other materials(s) therefrom, except so far as may be necessary for the purpose of forming the foundations of the building and compound walls and executing the works authorized and for leveling and dressing the Demised land, covered by this Deed.
- 4.4. The Lessee shall not at any time without the previous consent in writing of the Lessor, use the Demised Land or the buildings thereon or permit the same to be used for any purpose other than that of setting up the Unit and other activities ancillary and incidental thereto.
- 4.5. That the Lessee will keep the Demised Land and the buildings to be erected thereon at all times, in a state of good, substantial and sanitary condition.
- 4.6. That the Lessee shall observe all rules and regulations regarding maintaining health and safety, as prescribed by the concerned authority and will not carry on or permit to be carried on the Demised Land any obnoxious trade or business whatsoever or use the same or permit the use of same for any religious purpose or any purpose other than for the purpose mentioned hereinbefore without the previous consent in writing, of the Lessor and the municipal or other local authority, as the case may be, subject to such terms and conditions as the Lessor/such Municipal or other local authority and the Uttaranchal State Effluents Board/ Uttaranchal Water (Prevention and Control of Pollution) Board or any other authority may impose, from time to time. Further the Lessee will not do or suffer to be done, on the Demised Land or any part thereof, any act or thing which may be or

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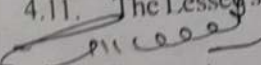
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For Varahamuni Flexrib Industries
Received 12 March 1977
Authorized Sign: [Signature]

become a nuisance, cause damage, annoyance or inconvenience to the Lessor or municipal or other local authority or occupiers of other plots in the neighborhood.

- 4.7. The Lessee, shall at its own expense plant trees on the periphery of the Demised Land (one tree per 200 square metres and one tree at a distance of 15 meters on the frontage of Demised land, facing the road or part thereof) and shall maintain the trees so planted in good condition throughout the Term, hereby created under these presents.
- 4.8. That the Lessee shall keep the Lessor indemnified against any and all claims for damage which may be caused to any adjoining building or other premises, by building or in consequences 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 Municipal or local authority, in respect of the said works or of anything done under the authority of the Lessee.
- 4.9. That the Lessee shall establish at its own cost an appropriate and efficient primary effluent treatment system / plant and shall ensure that it is ready and functional as per the norms and specifications, laid down or stipulated by the State Pollution Control Board or any other authority established by laws for the time being in force, before production is commenced in the Unit proposed to be set up on the Demised Land, covered by these presents. All effluents generated from the lessee's Primary effluent treatment plant shall necessarily be discharged in to the Waste Water Collection System set up be a private operator and treated at the CETP. No Lessee can use any other plant or process, whatsoever, for secondary and/ or tertiary treatment of the effluents.
- 4.10. That the Lessee at its own cost shall erect buildings, on the Demised Land in accordance with the lay out plan, elevation and design and in a position to be approved both by the municipal/ local authority and Lessor, in writing and in a substantial and workman like manner, buildings and other structures, to be used as Industrial factory with all necessary out houses, sewers, drains and other appurtenances and proper conveniences thereto according to municipal/ local authority's rules and bye-laws in respect of building drains, latrines and connection with main water line and sewars and will commence such construction within a period of nine months from the date of these present, or from the date on which physical of the Demised Land is handed over to the Lessee, whichever occurs later. Further the Lessor may in its sole discretion, grant such extension, at the request of the Lessee and the Lessee shall complete, the same fit for use and commence the manufacturing and production from the Unit, within the Stipulated Period from the date of these presents or the date on which physical possession of the Demised Land is handed over to the Lessee under these presents, whichever occurs later and within such extended time as may be allowed by the Lessor in writing in its discretion, on the request of the Lessee.

4.11. The Lessee shall utilize such area, as in accordance with the applicable byelaws for the Industrial


Regional Manager

For Varahamurthi Flexibond Industries

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Area of the Demised Land by covering it by roof/ permanent shed and other utilities required for the Unit as per approval of the Lessor within the specified period as contained herein, to the entire satisfaction of the Lessor. In case, of failure by the Lessee, to adhere to the stipulation herein above, the Lessor shall issue a notice in writing, in this regard to the Lessee and in case the Lessee, fails to rectify such breach(es), within a period of sixty (60) days from the date of receipt of such notice, the Lessor will have the right to revoke this Deed.

- 4.12 That the Lessee will not make or permit any major constructions or erections or permit to be erected any new building without prior permission of the Lessor and the municipal or other authority concerned, and in accordance with the terms of such permission and plan approved by the Lessor and the municipal/local authority requiring it so to do, correct such deviation as aforesaid, in writing, and if the Lessee fails to correct such deviation within a period of sixty (60) days from the receipt of such notice, then it shall be lawful for the Lessor or municipal/ local authority, to cause such deviation to be rectified at the expense of the Lessee, which expense the Lessee hereby agrees to reimburse to the Lessor and/ or municipal/ local authority, the quantum thereof, will be determined by the Lessor / municipal / local authority as the case may be. The decision of the Lessor/ municipal / local authority, as the case may be in this regard shall be final and binding on the Lessee. The restriction contained above, is without prejudice to the rights of the Lessee, to carry out repairs, erections for the purpose of safeguarding or strengthening the existing constructions/ buildings or for carrying out modernization/ improvement, of the Unit.
- 4.13. That the Lessee will provide and maintain, at its own cost, in good condition a properly constructed approach road or path to the satisfaction of the Lessor / Municipal or other local authority, leading from the public road to the Demised Land.
- 4.14. That the members, directors, officers and subordinates or agents, surveyors, workmen and other authorized representatives/employees of the Lessor shall have access to the Demised Land and shall have the implied right and authority to enter upon the Demised Land and the buildings to be erected thereon, to inspect and view the state and progress of the works and for all reasonable purposes at all reasonable times, after given advance notice in writing to the Lessee.
- 4.15. That the Lessee will not erect any buildings, constructions or structures except compound wall, gates and security post(s) at any portion of the Demised Land within AS PER GIDCB BUILDING BY LAWS BY SIDA/SIDCU feet from the boundary on — sides thereof as marked in **Schedule A** hereto and shall not:

(i) Destroy any part of the building or other structures contiguous/ adjacent to the Demised Land;

Regional Manager

State Industrial Dev. Corp. of U.P. Ltd.

L. L. S. Choudhary

For Varanasi District Collector

12/11/2012
Authorized Sign

or (ii) Keep the foundation, tunnels or other pits in the Demised Land open or exposed to weather causing any injury to contiguous or adjacent buildings, or (iii) Dig any pits near the foundation of any buildings(s) thereby causing any injury or damage to such buildings; (iv) Will not erect or permit to be erected at any part of the Demised Land any stables, sheds or other structures of any descriptions whatsoever for keeping horses, cattle, dogs, poultry or other animals except and in so far as may be allowed by the Lessor in writing.

- 4.17. That the Lessee shall seek and obtain insurance cover for the entire plant and machinery to be installed in the Demised Plot and shall continue to renew/ seek and obtain insurance cover for the plant and machinery in the Demised Plot for the Term of this Lease. Further, the Lessee will submit to the Lessor, the copy of the insurance cover not and other documents/ details in relation to such insurance cover, upon obtaining such insurance cover and upon every renewal, during the Term of this Lease.

5. RIGHTS AND OBLIGATIONS OF THE LESSOR:

- 5.1. The Lessor hereby agrees that the Lessee, subject to observing all the aforesaid conditions, shall peacefully HOLD and ENJOY the Demised Land during the Term of the Lease without any interruption by the Lessor, PROVIDED THAT, upon any breach or non-observance by the Lessee or by any person claiming through or under the Lessee, any of the aforesaid covenants or conditions stipulated in Clause 2.2, 2.3, 4.11, and 6.1 herein, the Lessor shall give written notice of sixty (60) days to the Lessee, to remedy such breach or non-observance. In case, the Lessee does not remedy such breach(es) or observe such stipulation(s), indicated in the said notice, the Lessor shall be entitled to, notwithstanding the waiver of any previous case or right of re-entry, enter upon the Demised Land and re-possess it, as if this Lease had not been granted and thereupon this demise shall absolutely stand determined and the Lease stand terminated subject to the right of the Lessee to remove all buildings, fixtures, materials and properties, which have been erected, affixed or brought into the Demised Land, by the Lessee, at no cost to the Lessor, within ninety (90) days from the date of receipt of the communication from the Lessor, in respect of determination of the Lease. In case, the Lessor desires to retain any building warehouse etc., the same may be retained by the Lessor, subject to payment of compensation to the Lessee.

- 5.2. The Lessor does hereby covenant and agrees that before the expiry of the Term of the Lease envisaged in these present, the Lessee shall be entitled to remove all or any buildings, structures, plant and machinery and other materials/properties which at any time during the Term of this

Regional Manager

For Varahamurti Flexib Industries

For Ld / 12/11/11
Authorised Signatory

Lease, may have been erected or brought into the Demised Land, by the Lessee, without any claim from compensation whatsoever, from the Lessor.

5.3. The Lessor may allow any public utility service(s), such as electric posts or cables, other than towers/pylons and high voltage cable/lines, water supply and sanitary/sewerage lines, or telegraph/telephone post(s) or cables to be taken through the Demised Land and the Lessee shall not be entitled to any compensation in respect of the same including compensation, if any, relating to the space occupied by such public utility service, PROVIDED THAT, before allowing such public utility service to utilise the Demised Land, the Lessor shall give written notice of sixty (60) day to the Lessee and also, the Lessor, while allowing such public utility service(s) to be taken through the Demised Land, will cause only the minimum possible hindrance to the Demised Land and/or structures or buildings standing thereon.

5.4. That the Lessor will not exercise its option of determining the lease nor hold the Lessee responsible to make good any damages to the Demised Land or any part thereof, if the same is wholly or partly destroyed or rendered substantially or permanently unfit for building purposes, if the same has been caused due to fire, tempest, earthquake, flood, inundation or violence of any army or a mob or other irresistible force or any Force Majeure Event.

6. **BORROWINGS FROM BANKS AND OTHER FINANCIAL INSTITUTIONS:**

6.1. That the Lessee shall arrange the required funds towards land premium, rent, construction of buildings/ structures, installation and erection of plant and machinery and towards other financial needs, for operating the Unit. The Lessee is empowered to take loans/ borrowings from Banks and other Financial Institutions or through and other source, on the security of the lease rights in the Demised Land and the Buildings, structures, plant, machinery and goods in trade etc.

6.2. That in case the Lessee commits any default in repayment of the borrowings, the lender for the purpose of recovery of its dues, shall have all the power to initiate appropriate proceedings against the Lessee, including eviction proceedings against the Lessee and shall be entitled to seek and obtain transfer of lease rights to any other person or to occupy the Demised Land itself, subject to making payment of any outstanding dues and other charges penalties payable by the Lessee, to the Lessor.

7. **TRANSFER OF LEASE:**

7.1. That the Lessee being an individual, declares, undertakes and affirms that during the Term of this

Decided
Regional Manager

For Varahamurti Flexirub Industries

For C.O. / *12/11/11*
Authorised Signatory

State Industrial Dev. Corp. of U.A. Ltd.

I. I. E., Haridwar

physical possession of the Demised Land, which will have the effect of jeopardizing the rights and interests of the Lessor, in the Demised Land, without the written consent of the Lessor and subject to payment of transfer fees as per Land Disposal Regulations, as may be made applicable, from time in respect of the Industrial Area, wherein the Demised Land is located ("Transfer Fee"), by the Lessor. However, on the demise of the Lessee, the rights and interests of the Lessee in the Demised Land, shall be transferred in the name of his legal heir, subject to production of a Death Certificate issued by the concerned Corporation/ Municipality or local body, as the case may be, and a Succession Certificate, issued by the Court of Competent jurisdiction. In such case, the rights and interests to the Demised Land, under this Lease Deed, shall be transferred in favour of such successor in interest by the Lessor, without payment of any Transfer Fees;

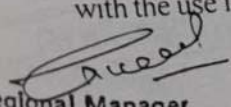
OR

That the Lessee being a Sole Proprietor firm/ registered/ unregistered Partnership Firm / Society registered under the Societies Registration Act, 1860 or the relevant State enactment, declares, undertakes and affirms that during the Term of this Deed, the constitution of the Lessee shall not be altered or reconstituted, dissolved, or it shall not create possession of the Demised Land, which will have the effect of jeopardizing the rights and interests of the Lessor, in the Demised Land, or create joint possession of the Demised Land, without the written consent of the Lessor and subject to payment of Transfer Fees, to the Lessor;

OR

That the Lessee being a private/public limited Company, declares, undertakes and affirms that during the Term of this Deed, the Lessee-Company shall not create and third party interests and / or rights in any part or whole of the Demised Land and / or assign any part or whole of the Demised land, in favour of any party(ies), which will have the effect of jeopardizing the rights and interests of the Lessor, in the Demised Land, without written consent of the Lessor and subject to payment of Transfer Fees to the Lessor;

However, the use/ occupation/ enjoyment of any part of whole of the Demised Land including the Unit to be set up therein, by any group Company, subsidiary, affiliate of associate Company, Agent, Distributor, Dealer or Contractor of the Lessee-Company, or by operation of law, shall not be construed to be in contravention of the terms and conditions set out hereinabove, is in conformity with the use for which the Demised Land is demised, under these presents.


Regional Manager

State Ind. & Agril. Dev. Corp. of U.A. Ltd.

I. I. E., Haridwar

For Varanasi Multi Flex Industries

Pvt. Ltd. 12/11/11
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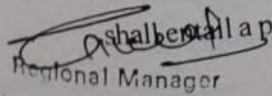
7.2. In case, the Lessee in desirous of assigning transferring or sub-leasing any part or the whole of the Demised land, the Lessee shall intimate the Lessor in writing of such intention to assign, transfer or sub-lease, setting forth the name and description of the parties in whose favour such right or interest is proposed to be created or assigned. The grant of permission by the Lessor hereof, will be subject to payment of Transfer Fees and Subject to compliance of the applicable Zoning Plan.

7.3. In the event of mortgage or mortgages, without handing over physical possession of the Demised Land in favour, either of the State Government or the Industrial Finance Corporation of India or the Industrial Development Bank of India or the Life Insurance Corporation of India or the Industrial Credit and Investment Corporation or Industrial Reconstruction Bank of India or any nationalized Bank or Schedule Bank including State Bank of India and its Subsidiaries or Unit Trust of India or General Insurance Corporation and its Subsidiaries viz, National Insurance Company, United India Insurance Company, Oriental Insurance Company, United India Insurance Company or NSIC or SIDBI or trustees for debenture holders to to secure loan or loans advanced by any of them for setting up on the Demised Land the Unit, the Lessee either furnishes to the Lessor any undertaking from the financial institutions as aforesaid that the entire outstanding amount of premium and interest thereon shall be directly paid by such financial institution to the Lessor as soon as mortgage is created or pays the entire amount aforesaid from its own resources.

Provided further that if at any time, the financing body or bodies mentioned above decides to take over, sell, lease or assign the mortgaged assets in the Demised Land in exercise of any right vested in it by virtue of the deed or deeds executed in its favour by the Lessee, at the time subsequent to taking the loan or loans or under any law, for the time being in force, the sale, lease or assignment will be subject to mutual consultation between the Lessor and the financing body or bodies mentioned above.

Provided further that, if the Lease of the Demised Land, is assigned/transferred by operation of law or otherwise during the Term hereby granted, the Lessee shall within sixty (60) days from the date of such assignment of transfer, deliver an intimation of such assignment or transfer, to the Lessor setting forth name(s) and description of the party(ies), in case of every such assignment/transfer and the particulars and effect thereof together with every assignment/transfer, with document, effecting or evidencing such assignment or transfer and the documents as aforesaid accompanying the said intimation. In case, such intimation is not communicated within the specified period, without prejudice to the right of the Lessor to determine this Deed for breach of this covenant, the same

shall be liable a penalty of Rs.500/- to be paid by the Lessee.


Regional Manager

State Industrial Dev. Corp. of U.A. Ltd.
I. I. E., Haridwar

For Varahamurti Flexrib Industries
Pvt. Ltd. 12/11/12
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8.

RECOVERY OF DUES:

All dues payable and recoverable in respect of this Deed including premium, rent, interest and Maintenance charges, shall be recoverable as arrears of land revenue under the Uttar Pradesh Public Money's (Recovery of Dues Act), as made applicable to the State of Uttaranchal or the statute or regulations, as applicable, at the relevant time.

9.

JURISDICTION AND ARBITRATION:

- 9.1. The Courts in Dehradun alone shall have jurisdiction in relation to any proceedings, in relation to the matters covered under this Deed.
- 9.2. All disputes and differences in relation to the applicability, interpretation, rights and obligations of the parties hereunder and/or arising under these presents, shall be referred to a Sole Arbitrator, to be nominated by the Managing Director of the Lessor. Within thirty (30) days from the date of receipt of a request for nomination of Sole Arbitrator, the Managing Director of the Lessor shall, nomination of Sole Arbitrator and issue communication in respect of the same to the parties. In case, the Sole Arbitrator is not nominated within the period stipulated hereinabove, the parties will be at liberty to invoke the provision of the Arbitration and Conciliation Act, 1996 and any subsequent amendments thereto or enactment(s) in substitution thereof, for appointment of Sole Arbitrator.
- 9.3. The arbitral proceedings shall be governed by the Arbitration and Conciliation Act, 1996 and any subsequent amendments thereto or enactments in substitution thereof.
- 9.4. The arbitral proceedings shall be conducted in Dehradun, in English language and the parties agree that, the arbitral award shall be binding and enforceable against the parties.

10. OTHER TERMS AND CONDITIONS:

- 10.1. The allottee shall provide 70% employment to the permanent resident of Uttaranchal State in their proposed unit.
- 10.2. On expiry of the Term of the Lease, the Parties may extend the period of Lease, for further period(s), on mutually agreeable terms and conditions. In case, the Parties do not extend the Term of the Lease, the Lessee shall deliver the physical possession of the Demised Land, to the Lessor. Prior to handing over physical possession of the Demised Land, the Lessee shall have the right to remove materials and properties, brought into the Demised Land by the Lessee.
- 10.3. The Lessee shall be entitled to make arrangements with the State Electricity Board or any other authority/Company providing power in the area, in which the Demised Land is situated, to obtain power connection including power connection for the purpose of construction/erection/

For Varanasi Flexirub Industries

rvi Ltd. 12/11/2011
Authorized Signatory

commissioning, as per its requirements, on the terms and conditions as may be stipulated, by such State Electricity Board or any other authority/ Company, in this regard.

- 10.4. All notice, consents and approvals which are to be given and notification of any decision by the Lessor shall be in writing and signed on behalf of the Lessor, by the authorised person and the same shall be considered as duly served if the same has been delivered to in person, posted by registered post/ speed post, even through returned unserved on account of refusal by the Lessee, addressed to the Lessee at the usual or last known place of business of office or at the Demised Land under these presents or at the address mentioned in these presents or if the same has been affixed to the office building upon the Demised Land. The Lessee will include SIDCUL Industrial Area in its address, in all its correspondence with the Lessor.
- 10.5. The Managing Director of the Lessor shall exercise all powers excisable by the Lessor under this Deed. The Lessor may authorize any other Officer or Officers of the Lessor, to exercise all or any of the powers exercisable by him under this Deed.
- Provided that the expression Managing Director shall include the Managing Director of the Lessor for the time being or any other Officer of the Lessor, who is entrusted by the Lessor with function similar to the Managing Director of the Lessor.
- 10.6. That the determination of this Deed shall in no way prejudice or affect the rights of the Lessor to recover from the Lessee, costs and expenses to rectify/ restore, any damage which may have been caused to the Demised land by the Lessee or any one acting on its behalf, during the Term of this Deed.
- 10.7. This Deed sets forth the entire agreement and understanding between the Parties as to the subject matter hereof. Except as otherwise provided expressly herein, no modification, amendment or supplement to this Deed shall be effective and binding, for any purpose unless the same is in writing and duly signed by the parties hereto.
- 10.8. The rights granted or obligations assumed hereunder, shall not be assigned or transferred by the Parties, without the prior written consent of the other Party.
- 10.9. No failure by either party to enforce any of the provisions of this Deed at any time or for any period of time shall be construed as a future waiver of such provisions or the right of the other party thereafter to enforce any of the provision of this Deed.
- 10.10. Any provision of this Deed, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or influenceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision, in any

other jurisdiction.

Regional Manager

State Industrial Dev. Corp. of U.A. Ltd.

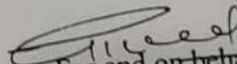
I. I. E., Haridwar

For Varahamurti Flexrib Industries

Pvt. Ltd. (2) _____

Authorised Signatory

- (17) (35)
- 10.11. The obligation of the Parties hereto shall be deemed to have been suspended and there shall be no liability for damages so long as and to the extent that the performance of this Deed by either/both Party(ies) is/are prevented, hindered, delayed or otherwise rendered impracticable as a result of acts of God, War, riot, insurrection, labour disputes, embargoes or other governmental restrictions or for any other reason not within the reasonable control of the Party so affected, any such event, circumstance or condition being a "Force Majeure Event".
- 10.12. Section headings in this Deed are included herein for convenience of reference only and shall not affect in any way the meaning or interpretation of this Deed.
- 10.13. This Deed may be executed in counterparts, each of which when executed and delivered shall be an original and all of which when taken together shall constitute one and the same instrument.
- 10.14. Nothing in this Deed, expressed or implied, is intended to confer on any person other than the Parties hereto, their respective successors and permitted assigns any rights, remedies, obligations of liabilities under or by reason of this Deed.
- 10.15. All expenses towards execution and registration of this Deed including stamp duty, registration charges etc. thereof shall be borne by the Lessee.
- IN WITNESS HEREOF the parties hereto have set their hands the day and in the year first above written.

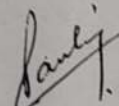

For and on behalf of
Regional Manager

State Industrial Dev. Corp. of U.A. Ltd.

L. S. Choudhary

State Industrial Development Corporation of Uttaranchal Ltd.

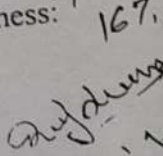
1. Witness:


Sh. V.K. Sharma

2. Witness:

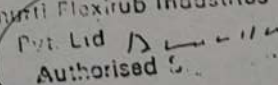
Sh. V.K. Sharma
167, Sharan Nakt Nagar
Haridwar

1. Witness:


An - Moh Lail
H. No 214, Govindpur
Meerut.

2. Witness:

For and on behalf of

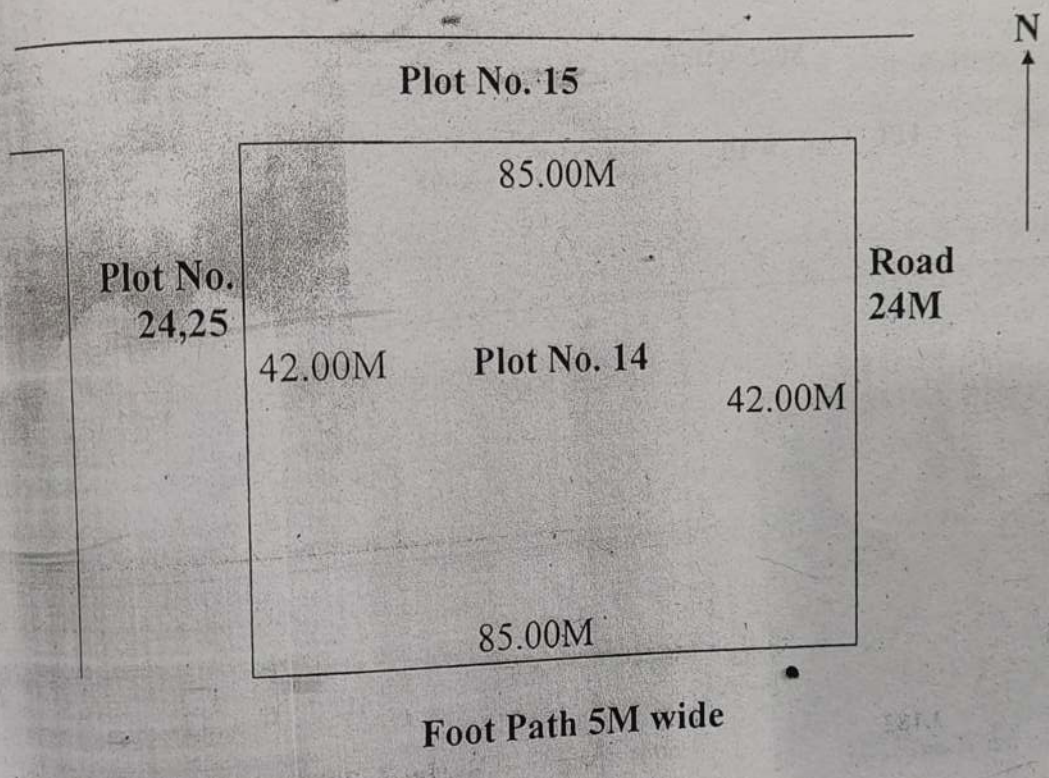
For Varahmuni Flexirub Industries
Pvt. Ltd. 
Authorised Signatory

**STATE INFRASTRUCTURE & INDUSTRIAL
DEVELOPMENT
CORPORATION OF UTTARAKHAND LTD.**

Industrial Estate, BHEL, Haridwar, Uttarakhand.
Phone-9917492614, 01334-235010 Website: - www.sidcul.com

Site Plan of Plot No- 14 Sector-3 at IIE
Haridwar as per layout plan Total Area
3570-00sqm.

M/s Varahamurti Flexirub Industries Pvt. Ltd.



(Signature)
(H.C. Hatwal)
Regional Manager

Regional Manager

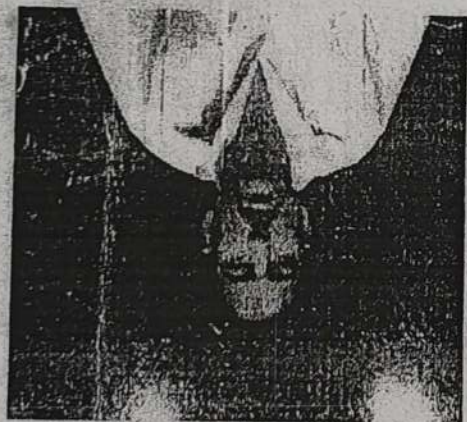
Authorized Signatory of U.A. Ltd.

I. H. C. Hatwal

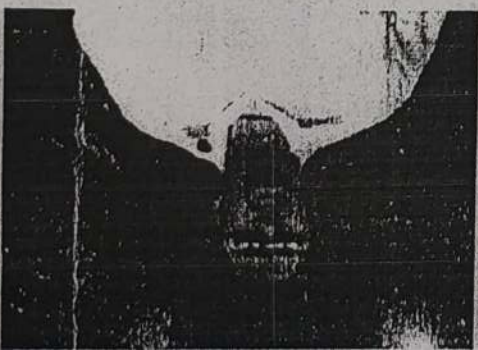
(Tanuj Uniyal)
Junior Engineer

For Varahamurti Flexirub Industries
Pvt. Ltd. *(Signature)*
Authorized Signatory

बही नम्बर 1
 सं नम्बर 2,182
 सं रजिस्ट्री की गयी
 जिल्ला 597
 पृष्ठ 61 • से 134 तक
 31-March-2008
 उपनिबंधक सचिव रजिस्ट्रार
 31.3.08



WITNESS



LESSEE



LESSOR

