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2012



SERIAL NO. 94554 DATE: 10-09-2012
 NAME OF THE PURCHASER: Vraj Integrated Textile Park Ltd.
 ADDRESS: Chiripal House, Satellite, Ahmedabad.
 VALUE Rs.: 900.00
 LICENCE No. GUJ/SOS/AUTH/AV/2/2005/386
 NUTAN MAGARIK SAHAKARI BANK LTD
 Kamdhenu Complex, Ponra Pole, AHMEDABAD-380 01

LEASE DEED

THIS INDENTURE OF LEASE made at KHEDA on this 11th day of
 September in the Christian year TWO THOUSAND TWELVE;

BY AND BETWEEN

VRAJ INTEGRATED TEXTILE PARK LIMITED, a company
 incorporated under the Companies Act 1956, having its Registered
 Office at Chiripal House, Nr. Shivrangani char Rasta, Satellite,
 Ahmedabad 380015 hereinafter referred to as the "LESSOR" or "THE
 COMPANY" (which expression, unless repugnant to the context and
 meaning thereof, shall include its successors and assigns) of the ONE
 PART;

NUTAN MAGARIK SAHAKARI
 BANK LTD
 AHMEDABAD
 383080
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AND

CHIRPAL POLYFILMS LTD., a company incorporated under the Companies Act 1956, having its registered office at 109, 110, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012. hereinafter referred to as the "**LESSEE**" (which expression, unless repugnant to the context and meaning thereof, shall include its successors and permitted assigns) of the **OTHER PART**.

WHEREAS:-

(A) The Lessor has set up an integrated textile park at Village : Bidaj, Taluka : Kheda, District : Kheda, in the State of Gujarat known as "**THE TEXTILE PARK**" (more particularly described in **SCHEDULE-1** of this Agreement) to provide common Infrastructure and Administrative Facilities for textile units proposed in the Textile Park.

(B) The Lessor has agreed to convey and demise the said plot to the Lessee by way of lease for setting up a textile manufacturing unit on the terms and conditions mentioned in this Agreement.

NOW THIS INDENTURE OF LEASE WITNESSETH AND IT IS HEREBY

AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. In the premise, the Lessor doth hereby demise all that piece or parcel of the land bearing Block No. 862 & 864 plot No. 13 admeasuring 7100.40 Sq. Mtrs. (8492 Sq.yd) situate at the Textile Park in the Sim of Village Bidaj, Taluka Kheda, District Kheda, State of Gujarat, marked / shaded in the site map attached as Annexure-A hereto, together with all rights, privileges, appurtenances and advantages whatsoever relating to

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the demised premises or usually enjoyed in connection thereto and easement belonging to or pertaining to the said plot, UNTO and to the use of the Lessee for a period of 99 years only commencing from today (the "**FIXED PERIOD**") (subject however to the right of the Lessor to regulate possession of the Demised Premises as hereinafter provided) yielding and paying to the Lessor, during the Fixed Period, the **Annual Rent** at the rate of **Rs. 0.50 per Sq. Mtrs.** of area of the plot aggregating to **Rs. 3550/- per annum**

2. The Lease period may be renewed and extended for such periods and on such terms and conditions as may be stipulated by the Lessor in writing.

3. The Lessee agrees, confirms and undertakes that it shall:

- (i) use the Demised Premises only for the purpose of setting up a Textile factory plant and engage in other related activities or activities incidental thereto;
- (ii) within one month from the date of execution of this Lease Deed give in writing the Schedule for construction over the said plot as well as intimate in writing regarding the time to start the commercial production over the said plot;
- (iii) ensure that all the laws, statutes, ordinance, rules, regulations, requirement, licenses, permit, certificate, judgment, decree, order or direction of any government or quasi-governmental authority, agency, department, board, panel or court has been duly complied with and all requisite permissions and authorizations for carrying on its activities in the Demised Premises have been



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obtained and kept in force and indemnity and keep indemnified the Lessor against consequences of non-compliance with or breach of any of the aforesaid;

(iv) permit the Lessor or any authorized person or persons deputed / nominated / authorized by the Lessor at all reasonable times (immediately in case of emergency) to inspect and view the state and condition of the Demised Premises and all cost of such inspection and out-of-pocket expenses shall be borne by the Lessee;

(v) not hold the Lessor responsible or liable for any loss or damage suffered by the Lessee or its employees, servants, agents, its visitors on account of any theft, fire or other accident in or on the Demised Premises or any part thereof;

(vi) not bring or store in the said Demised Premises any combustible or inflammable materials or any dangerous things except in due course of its business after obtaining proper and necessary license/permit for the same;

(vii) during the term of this lease, the Lessee will pay all existing and future taxes, cesses and rates in respect of the demise premises and anything for the time being thereon.

(viii) not use or permit the use of the Demised Premises for any other purpose than for which the Demised Premises is leased and not to do or permit to be done any act which in any way will violate any law, statute, ordinance, code, rule, notification of any governmental or quasi-governmental authority or any other authority;



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- (ix) not park any vehicles in any other place other than the designated area allotted to the Lessee within the Textile Park;
- (x) not hold the Lessor responsible or liable for any losses incurred by the Lessee in the event of the activities / business of the Lessee being impaired / discontinued for any reason whatsoever;
- (xi) ensure that all its employees, representatives, agents, workmen and visitors strictly adhere to and observe the code of conduct prescribed by the Lessor as set out in **SCHEDULE - III** hereto (the "**CODE OF CONDUCT**");

- (xii) not display the name board of the Lessee in any place other than the Demised Premises and in any manner other than as prescribed by the Lessor;

- (xiii) ensure that effluents discharged by the Lessee and processed at the pre/primary treatment stage meet the requirements stipulated by the concerned / relevant authority and applicable laws;

- (xiv) pay its share of all the rates, taxes, outgoings and claims as may be levied in respect of the Demised Premises to the panchayat / municipal or other authorities;

- (xv) not use any part of the Demised Premises for the residence or stay of its workers or any other person without the prior written permission of the Lessor;

- (xvi) not dig open well or bore well in the Demised Premises allotted or to install a plant for captive generation of electricity, any activity with this regard be considered a breach of conditions of Lease;

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- (xvii) not at any time do, cause or permit any nuisance in or upon the said plot and in particular shall not cause, use or permit the Demised Premises to be used for any purpose other than as provided hereunder and for any purpose which may be offensive by reason of emission or odor, effluents, dust, smoke, gas, noise, vibrations or fire hazard, and shall comply with the directions issued by the concerned pollution control board from time to time;
- (xviii) observe and conform to all rules, regulations and bye-laws of the local authority concerned or any other applicable statutory regulations in any way relating to public health and sanitation which are in force for the time being;
- (xix) duly comply with all the provisions of the environmental laws and rules made there under and also any condition which may be imposed by the relevant pollution control board and any other relevant authority in this regard and shall also indemnify and keep indemnified the Lessor against the consequences of any breach or non-compliance with any of the provisions, directions or conditions as aforesaid; and
- (xx) shall during the Fixed Period and any extension/renewal thereof maintain adequate and comprehensive insurance policies in respect of the plant and machinery and all other assets situated on the demised premises whether movable or immovable against the acts of god, fire, riot, war, earthquake, flood, terrorist strikes, etc. and other events of force majeure and shall punctually pay the premium in respect thereof from time to time as and when required by the insurance company.

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4. DURING THE SUBSISTENCE OF THIS LEASE, THE LESSEE SHALL HAVE RIGHT:

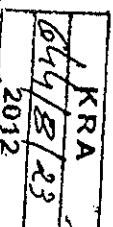
- (i) be entitled to transfer, assign or otherwise dispose of or purport to transfer, assign or dispose of the Lessee's rights or obligations or interest hereunder by way of mortgage, charge, sub-lease, sale or other assignment, encumbrance, conducting arrangement, license or otherwise in any manner part with the possession of the Demised Premises or any part thereof or allow or purport to allow or create any lien, charge or other claim of whatsoever nature on the Demised Premises or any part thereof with the prior written permission of the Lessor which permission shall not be unreasonably withheld;

PROVIDED THAT for any such transfer, assign or disposal of the lease rights, the new member/occupant shall use the demised premise only for the purpose of setting up a Textile factory or Related activities or activities incidental thereto.

- (ii) For the purpose of procuring finance from its lenders for acquisition of plant and machinery and equipments, the Lessee shall be entitled to charge its plant and machinery etc. acquired out of the loan exclusively to its lenders.

- (iii) The mortgage or a charge/ lien holder of the demised premises upon creation of mortgage of charge by the Lessee shall be entitled to exercise their rights as such only on the terms conditions and covenants contained in the Lease Deed and other Agreements which are part and parcel of





the same transaction and subject to the rights of the Lessor.

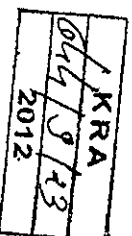
5. TERMINATION :

The Lessor shall be entitled, without prejudice to any other right or remedy which the Lessor may have under this Lease or otherwise in law to terminate this Lease, with prior notice of thirty days, at any time after the occurrence of the following event:

(i) If the Lessee fails or neglects to observe or perform or commits or allows to be committed a breach of any of the terms, conditions, provisions or stipulations of this Lease on its part to be observed and performed (other than failure to pay any sum hereunder when due and payable) and if such breach is remediable, fails to remedy the same within reasonable time from the date of notice by the Lessor specifying such default and requiring such default to be remedied;

(ii) If the Lessee, being a company, passes any resolution for winding up or allows a petition for winding up presented against it or if a receiver is appointed of the whole or part of the assets, properties or undertaking of the Lessee or compounds with or enters into any composition with its creditors and that the Liquidator / Official Liquidator / receiver shall be entitled to exercise their rights as such in their such capacities only on the terms conditions and covenants contained in the Lease Deed and other Agreements which are part and parcel of the same transaction and subject to the rights of the Lessor,





- (iii) If the Lessee being a partnership firm, the partnership firm is dissolved or in case the Lessee being an individual is declared insolvent than the persons who becomes entitled to the Demised Premises upon happening of such events shall be entitled to exercise their rights as such in their such capacities only on the terms conditions and covenants contained in the Lease Deed and other Agreements which are part and parcel of the same transaction and subject to the rights of the Lessor;

PROVIDED FURTHER THAT the Lessor shall not be entitled to terminate the lease, if the Lessee has remedied the breach of conditions for which 30 days notice has been given by the Lessor.

ON THE TERMINATION OF THIS LEASE:

- (i) The Lessor shall, without any notice, be entitled to enter upon the Demised Premises and/or evict the Lessee from the Demised Premises and take possession of the same subject to mortgage, charge, lien, etc. created as above and subject to assignment, sub-lease, etc. on the plot as above and the Lessor shall not be responsible for any damage, which may be caused by any such action. For this purpose the Lessee irrevocably authorizes the Lessor to remove all the belongings lying in the Demised Premises;

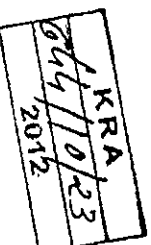
- (ii) The Lessor shall have the right to stop and cease provisions of any or all of the utilities like power and water to the Demised Premises and/or take such other actions at its sole discretion;



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ARBITRATION:

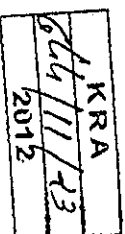


(i) The Parties shall seek to resolve, in good faith, any dispute, controversy, and claim or breach arising out of or in relation to this Lease include any dispute as to the existence or validity of this Lease, by amicable arrangement, negotiation and/or compromise. Either Party shall send the other Party a notice in writing intimating the other Party of any dispute, controversy, claim or breach as to the existence or validity of this Lease ("DISPUTE NOTICE"). In the event the Parties fail to resolve the same by amicable arrangement, negotiation and/or compromise within a period of thirty days from the receipt of the Dispute Notice, either party may submit the dispute to a final and binding arbitration in accordance with following clauses: The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 and the rules made thereunder for the time being in force, as amended from time to time. The arbitration panel shall consist of a sole arbitrator appointed by both the Parties, or in case of disagreement as to the appointment of the sole arbitrator, to a panel of 3 (three) arbitrators. Each Party to the dispute shall nominate one arbitrator and the two arbitrators so nominated shall appoint a third arbitrator, who shall preside the arbitration proceedings. The venue of arbitration shall be **Gujarat** or such other place as may be agreed to between the Parties in writing.

(ii) The Arbitrator's award shall be final and binding on all the Parties and shall be substantiated in writing. The Court of Arbitration shall also decide on the costs of the Arbitration



Dr. K. R. A.
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proceedings. The Parties hereto shall submit to the Arbitrator's award and the award shall be enforceable in any competent Court of law.

- (iii) It is hereby expressly provided that any breach of duty committed by any of the Parties to this Lease, leading to the termination of this Lease or giving rise to invocation of arbitration proceedings under this Section, shall not be construed as an act of oppression committed by the Party committing such breach on the other Party within the meaning of the Companies Act, 1956.

GOVERNING LAW & JURISDICTION:

This Lease shall be governed in all respects by the laws of India. Subject to the provisions under this lease, the courts at **Gujarat** shall have non-exclusive jurisdiction to try all matters arising under this lease.

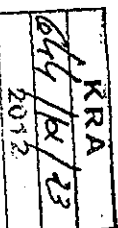
9. AMENDMENTS:

Any term of this Lease may be amended only with the mutual written consent of all the Parties.

10. COUNTERPARTS:

This Lease may be executed in two counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

Original
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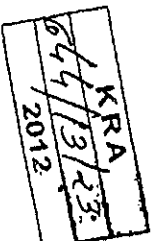
11. SEVERABILITY:

If for any reason whatsoever any provision of this Lease is or becomes, or is declared by court of competent jurisdiction to be invalid, illegal or unenforceable, then the Parties will negotiate in good faith to agree on one or more provisions to be substituted therefor, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

12. MISCELLANEOUS:

- (i) At the end of the Fixed Period, the lease may be renewed for a further period on similar terms and conditions or on conditions mutually acceptable
- (ii) It is agreed by and between the parties that the courts / tribunals in shall have the exclusive jurisdiction in respect of any matter, claim or dispute arising out of or in any way, relating to this Lease.
- (iii) Any notice to the Lessee by the Lessor shall be in writing and posted to the Lessee's address given below and for proving service by the Lessor it shall be sufficient to show that the envelope containing the notice was properly addressed and posted. Any notice, which is required to be given by the Lessee to the Lessor shall be in writing and sent by registered post A.D. to the address of the Lessor given below.

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In case of the Lessor:

Name : Vraj Integrated Textile Park Limited

Address: Chiripal House, Shivranjani Cross Road,
Satellite, Ahmedabad-15

Attn.: Mr. K.R. Gandhi

Tel: 079- 2673460/2/3

Fax: 079- 26768656

In case of the Lessee:

Name: Chiripal Poly films Ltd.

Address: Plot No. 13, Vraj Integrated Textile Park Ltd,
N.H. No.-8, Village – Bidaj, Dist. - Kheda

Attn.: Mr. Jaiprakash D. Chiripal

Tel: 079 - 26734660/2/3

Fax: 079 - 26738656

(iv) The failure of the Lessor to insist upon the punctual performance of any of the obligations of the Lessee hereunder, or the failure of the Lessor to exercise any right or remedy available to the Lessor under this Lease or any failure of the Lessor to require payment from or by the Lessee, when due of any sum owing hereunder, or any extension of credit or any forbearance on the part of the Lessor shall not constitute a waiver by the Lessor of any subsequent or continuing default by the Lessee hereunder nor shall the same prejudice, affect or restrict the rights and powers of the Lessor hereunder. All demands for payments and performance and all notices of non-payment or other default hereunder are hereby waived by the Lessee.

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(v) This Lease represents the entire demise of sub - plot No. 3 between the parties hereto on the subject matter hereof and shall be capable of variation only in writing by a note of amendment signed by and on behalf of the Lessor and the Lessee.

13. EFFECTIVENESS:

This Lease is effective from the date of handing over possession of the Demised Premises to the Lessee extended in writing.

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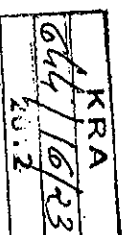
SCHEDULE-I

(DESCRIPTION OF THE TEXTILE PARK)

The Demised Premises situate at Mouje : Bidaj, Taluka : Kheda and District : Kheda, lands bearing Block Nos. as detailed hereunder:

Sl. No	Block No.	Total Area
1	818	7588
2	819	7791
3	820	4553
4	821	1315
5	822	7802
6	823	911
7	824	1821
8	827	911
9	829	2023
10	830	1619
11	831	1315
12	832	506
13	833	5261
14	836	8093
15	837	3845
16	838	2934
17	839	3642
18	840	708
19	841	3743
20	842	6475
21	843	2226
22	844	24686
23	845	2530
24	846	5868
25	847	4350
26	848	5362
27	849	9409
28	853	6273
29	854	17402
30	855	5969
31	857	14346
32	858	15176
33	859	4654
34	860	4654
35	861	14113
36	861-P	4704
37	862	4755
38	864	7588
39	865	4047
Total		230968

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SCHEDULE-II

(DESCRIPTION OF THE DEMISED PREMISES)

The Demised Premises being all that piece and parcel of the non-agricultural plot of land situate at Mouje : Bidaj, Taluka : Kheda and District : Kheda, bearing Sub- Plot No. 13 admeasuring 7100.40 Sq. Mtrs. out of the lands bearing Block Nos . 862 & 864 marked by Arrow in the site map attached as Annexure-A as detailed hereunder:

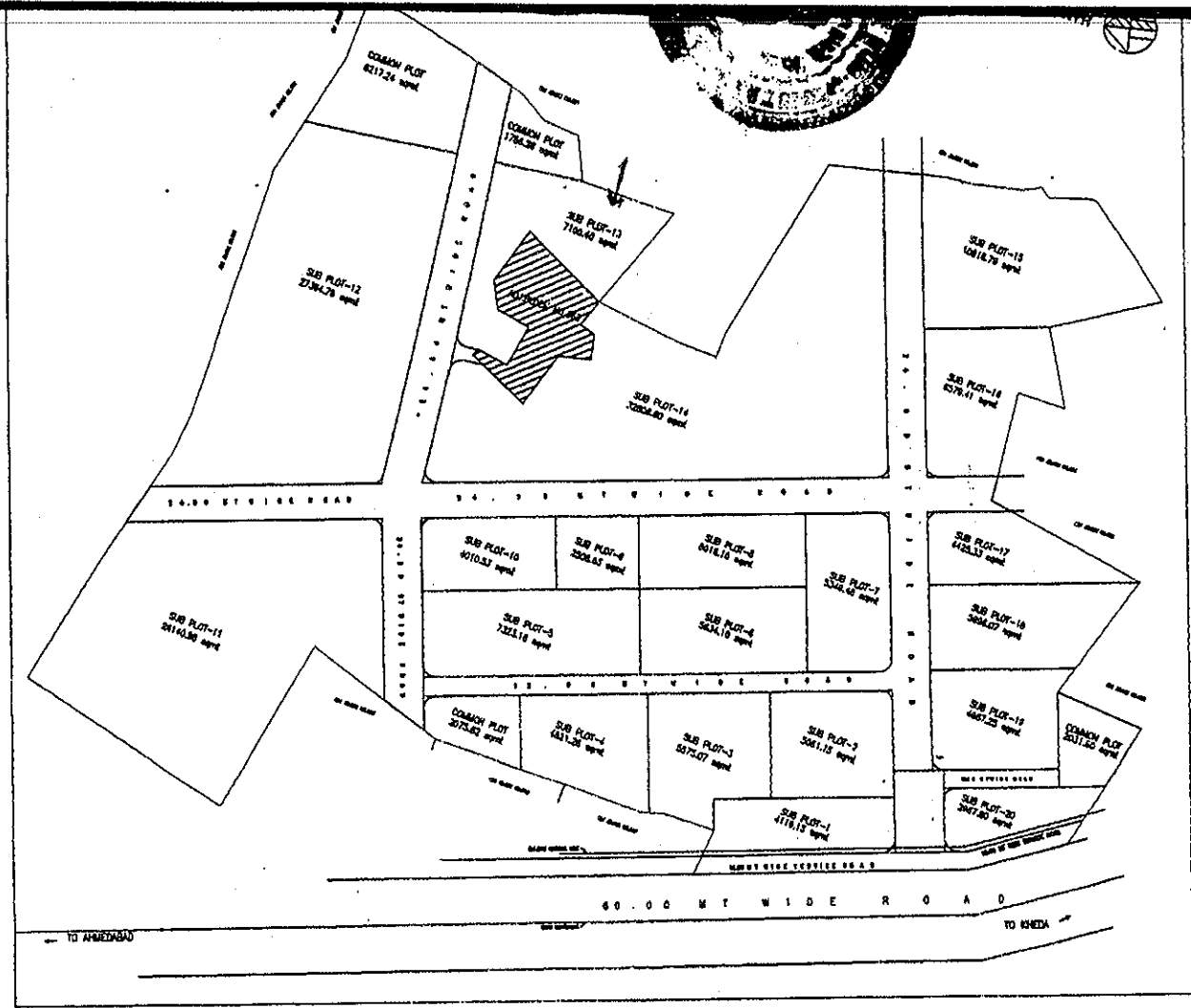
Plot Number	Plot Area (in Sq. Mtrs.)
Sub Plot No. 13	7100.40

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SCHEDULE-II
ANNEXURE-A
(SITE MAP)

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SCHEDULE III

(CODE OF CONDUCT)

All occupants of the Park are required to adhere to the Laws of Land relating to the following areas:

- (a) Labour
- (b) Taxes & Fiscal
- (c) Municipal & Town Planning

Occupants are required to follow the Best Practices in environment management laid out by the state & central pollution control board and as specified by the service providers of Common Effluent Treatment Plant (CEPT)

Preventive and Proactive House Keeping practices are expected from the Textile Park occupants to ensure a healthy environment at work place

Cordial relationship amongst Park occupants will be maintained to ensure smooth functioning of the Textile Park.

Handwritten signature and date: 11/9/12

Handwritten signature and date: 11/10/12



IN WITNESS WHEREOF the Lessor and the Lessee have set their respective hands to these presents and a duplicate thereof and the Lessor and the Lessee have caused the same to be executed in a manner appearing hereinafter, on the day and year first hereinabove written.

SIGNED AND DELIVERED by the
within named Lessor Vraj
Integrated Textile Park Limited by
Mr. K.R.Gandhi through its
Authorized signatory in the
presence of:

Handwritten: 64/254, 11/4/12

1. B. T. Ram

2. [Signature]

SIGNED AND DELIVERED by the
within named Lessee Chiripal Poly
films Ltd. by Mr. Neeraj Kakkar
through its director in the presence
of:

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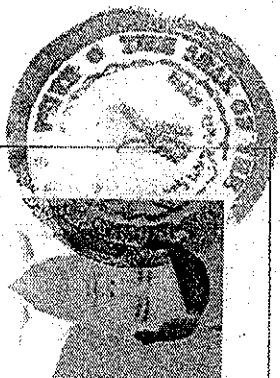
1. B. T. Ram

2. [Signature]

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**SCHEDULE AS PER SECTION {32/A}
OF THE REGISTRATION ACT**

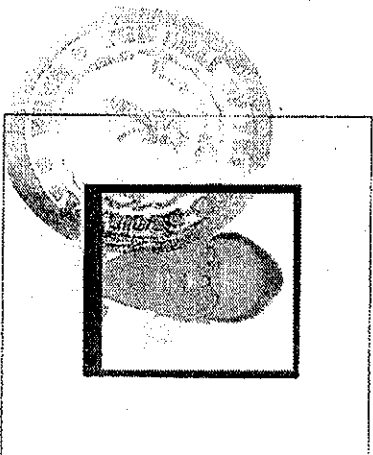
Lessor



24/12/12

Vraj Integrated Textile Park
Through its Authorised Signatory
Mr. K.R. Gandhi

Lessee



Chiripal Poly Films Ltd.
Through its Authorised Signatory

Mr. Neeraj Kakkar

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Serial No. 644

Presented of the office of the Sub-Registrar of
S.R.O - KHEDA
Between the hour of
11 to 12 on Date 11/09/2012

Receipt No :- 2012138001547

Received Fees as following

Registration	Rs.
Side Copy Fee	180
Other Fees	230
	0

TOTAL :- 410



Chiripal Poly Films Ltd. Authorised Signatory
Mr. Neeraj Kakkar

(J H Jadav)
Sub Registrar
S.R.O - KHEDA

(J H Jadav)
Sub Registrar
S.R.O - KHEDA

Srno	Party Name and Address	Age	Photograph	Thumb Impression	Signature
------	------------------------	-----	------------	------------------	-----------

Executing
1,000

Vraj Integrated Textile Park
Through its Authorised Signatory
Mr. K. R. Gandhi
Chiripal
House, Satellite, Ahmedabad



K. R. Gandhi

Claiming
1,000

Chiripal Poly Films Ltd.
Authorised Signatory Mr. Neeraj
Kakkar
109, 110 Peninsula Center
Dr. S. S. Rao Road, Para, Mumbai



Neeraj Kakkar

Executing Party
admits execution

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1 Pamar Samitbhai Yusuibhai
F-6,Near Polit Farm,al,Nadiad,Ta,Nadiad,Dist,Kheda



2 Jayantibhai T.Solanki
55-B,Jaystn Soc.,Ishanpur,Ahmedabad



Known to the under signed
Sub-Registrar state that the
personally known the above
executant and identifies him/hern.

J. H. Jadav

J. H. Jadav

Date 11 Month September - 2012

J. H. Jadav

J H Jadav
Sub Registrar
S.R.O. - KHEDA



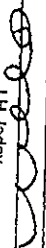
Received Copies of Certified Evidence of Seller. Buyer an
Identifiers of Document

Date 11/09/2012

(J H Jadav)
Sub Registrar
S.R.O. - KHEDA

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1	Book No.	644	Registered No.
Date: 11/09/2012			


 J H Jaday
 Sub Registrar
 S.R.O - KHEDA

