

LEASE DEED



12.50

No. 235  
Presented at the office of sub-  
Registrar of Pardi between  
the hours of 3 and 4  
on the 13-2- 1984

GUJARAT THEMIS BIOSYN LTD.

[Signature]  
DIRECTOR.

[Signature]  
Sub-Registrar, Pardi

Received from the

Registration  
Fee  
10  
10

Total

20

[Signature]

Sub-Registrar, Pardi

DUPLICATE

LEASE-DEED



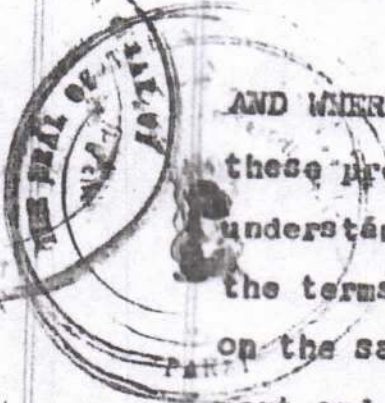
hundred eighty four between THE GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation constituted under The Gujarat Industrial Development Act, 1962 and having its Head Office at 3rd Floor, Fadia Chambers, Ashram Road, Navrangpura, Ahmedabad - 380 009 (hereinafter called "the Lessor" which expression shall, unless the context does not so admit, include its successors and assigns) of the One Part and GUJARAT THEMIS BIOSYN LIMITED, residing at Plot No.69/C, G.I.D.C. Industrial Estate, Vapi, a Company registered under The Companies Act, and having its Registered Office at Natraj Chambers, Ashram Road, Ahmedabad - 380 009 (hereinafter called "the Lessee" which expression shall, unless the context does not so admit include his heirs, executors and legal representatives/its successors in business and assigns) of the Other Part.

WHEREAS by an Agreement dated 31st <sup>August</sup> ~~March~~, 1968 and Supplementary Agreement dated 30th December, 1983 (hereinafter referred to as "the Licence Agreement") made between the Lessor of the One Part and the Lessee of the Other Part the Lessor agreed to grant to the Lessee upon the performance and observance



69/C at Vapi Notified Industrial Area/Estate and more particularly described in the schedule thereof.

AND WHEREAS the Lessee, having paid a sum of - Rs.2,25,173/- (Rupees Two Lacs Twentyfive thousand One hundred Seventythree only) calculated at - Rs.4-18 per sq.mt. which is equivalent to 100 per cent or of the premium price of the said Plot No. 69/C has requested the Lessor to grant him a lease of Plot No.69/C and to execute the Lease Deed in respect of the said plot.



AND WHEREAS the Lessor has decided to enter in to these presents in respect of Plot No.69/C on the understanding that the lessee will comply with all the terms and conditions for the construction work on the said plot as set out in the Licence Agreement and that he shall have to complete the construction on the said plot within such period and confirming to such plan as may be required by the Lessor and that he will comply with the terms and conditions hereinafter appearing.

NOW THIS WITNESS AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS :-



1. In consideration of the sum of Rs.2,25,173/-

(Rupees Two Lacs Twentyfive thousand one hundred seventythree only) paid in the manner aforesaid by the Lessee to Lessor as part in payment of the premium price of Plot No.69/C and in consideration of the rent hereby reserved and of the covenants and agreements on the part of the Lessee hereinafter contained the Lessor doth hereby demise unto the Lessee all that piece of land consisting of Plot No.69/C in the Vapi Notified Industrial Area/Estate and more particularly described in the Schedule hereunder written TOGETHER WITH all rights, privillages, easements, advantages and appurtenances whatsoever thereto belonging EXCEPT AND RESERVING Unto the Lessor all mines and minerals in and under the land hereby demised or any part thereof TO HOLD the land hereby demised (hereinafter referred to as "the demised premises") to the Lessee for the term of 99 years computed from the 31st day of ~~March~~ <sup>August</sup> in the year one thousand nine hundred sixty-eight subject nevertheless to the provisions of the Bombay Land Revenue Code, 1879, and the rules thereunder PAYING THEREFOR yearly on or before the 31st day of March of each year during the



Chief Executive Officer or as otherwise required the rent of Rs.65-00 (Rupees Sixty five only) and also paying therefor the balance of the premium price in the manner hereinafter determined, Provided that at the end of 99 years computed from the date as hereinbefore mentioned the Lessee shall have the right to renew this Lease for a further period of 99 years and in the event of the Lessee exercising such <sup>+</sup>opinion *CB* in the manner hereinafter provided, the Lessor shall have the right to increase the sum of yearly rent as hereinbefore stipulated by a further sum which shall be 100 per cent of the original sum of rent and provided further that if the Lessee shall have duly performed and observed the covenants and conditions on the part of the Lessee hereincontained and at the end of the said period of 99 years but before the expiry of the said period the Lessee has given the Lessor 3 months' previous notice in writing of his desire to have the lease of the demised premises renewed for a further period of 99 years, the Lessor shall and will at the cost and expenses in every respect of the Lessee grant to the Lessee a further lease of the demi-

-tions, terms and conditions except this clause of renewal and except as to the amount of rent which the Lessor shall be entitled to increase by 100 percent as stipulated above.

2. The Lessee hereby covenants with the Lessor as follows :-

(a) The premium price of the demised premises (consisting of Plot No.69/C) has been fixed at Rs.2,25,173/- (Rupees Two Lacs Twentyfive thousand one hundred seventythree only) calculated at Rs.4-18 per sq.mt. Out of the said price, the Lessee has already paid Rs.2,25,173/- (Rupees Two Lacs Twentyfive thousand one hundred seventythree only) being an amount equal to 100 percent of the premium price of the said plot.

1. The interest rate would be subject to revision from time to time of the Corporation and interest would be payable at such revised rates from such dates as may be specified by the Corporation.

11. In addition if any outstanding dues come to light at a later date due to discrepancy

To pay  
balance  
premium  
price.





make good such dues with interest on the Lessor furnishing the details of such outstanding dues.

iii. The Lessee will make full and regular payment of all the instalments that are required to be paid under this sub-clause. If any payment is delayed or not paid the Lessee will pay to the Lessor interest at 3 percent above the normal rate of interest per annum. Until the entire amount payable under this clause is paid by the Lessee to the Lessor.

iv. The Lessee will in each year within two months from the expiry of his accounting year supply to the Lessor a copy of his profit and loss account pertaining to that accounting year and the business run by him in the demised premises.

To pay  
rent.

b. That during the term of this lease, the Lessee will pay to the Lessor the rent hereby reserved at the time and in the manner aforesaid.

Time limit c.  
for comp-

That under the Licence Agreement the Lessee



Strike  
Off if  
not app-  
licable.

will within a period of two years from the date of the Licence Agreement complete the construction of the said building at his expense and in a substantial and workman like manner and with new and sound materials and with all requisite drains and other conveniences as may be necessary under the Factories Act so as to make the building fit for occupation as a factory for the aforesaid purpose.

Strike  
off if  
the area  
of plot  
is less  
than  
20,000  
Sq.mts.

- \* The area of the plot allotted to the Lessee being 53,869 Sq.meters, it shall be permissible to the Lessee to utilise within the period and in the manner aforesaid a part of the area for the construction of a building to be used as an industrial factory and to retain the remaining area of the plot for future expansion of the project of the Lessee subject to the following conditions :-

- (1) The remaining area of the plot shall be fully utilised for the expansion of the project of the Lessee within a period of ten years from the date of the Licence Agreement.

- (11) It shall be open to the Lessor to review the

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(iii) While utilising a part of the plot for the construction of a building as aforesaid and retaining the remaining part of the plot for future expansion, the part to be utilised for the construction of the building shall be so demarcated so as to make a sub division of the remaining part feasible in the event of the Lessor deciding to resume the possession of the unutilised portion of the plot.

Condi-  
tions to be  
observed  
in erect-  
ing  
building  
etc.

(d) That no building or erection to be erected hereafter and no alteration or addition to any building or construction existing for the time being shall be commenced by the Lessee unless and until specifications, plans, elevations, sections and details thereof shall have been previously submitted by the Lessee in triplicate to the Executive Engineer of the Lessor (hereinafter referred to as "the Executive Engineer, which expression shall include any other officer to whom the duties and functions of the Executive Engineer may be assigned) for his scrutiny and the same has been approved in writing by the Executive Engineer, provided that in the completion



shall observe and confirm to the building conditions of the Lessor and all bye-laws, rules and regulations of the local authority or other body having authority in that behalf and any other statutory regulations as may be in force for the time being relating in any way to the demised premises and any building thereon, provided further that no building, erection or structure (except a compound wall and steps and garages and necessary adjuncts thereto) shall be erected on any portion of the demised premises outside the building line shown in the plan.

Fencing

e. That the demised premises will be fenced by the Lessee at his expenses in every respect.

Effect  
of  
failure  
to complete  
construction  
within  
time.

f. That if the Lessee fails to complete the construction work referred to in sub-clause (c) above within the period specified in that sub-clause, this Lease shall stand terminated unless for sufficient cause the Chief Executive Officer of the Lessor allows further time to complete the construction.


To obtain

That he will obtain and renew all necessary

by reason of their being used for the purpose and/or any of them and to observe and perform all local police and municipal rules and regulations in connection with such use.

To pay  
Rate  
taxes  
charges  
etc.

h. That he will pay all existing and future taxes, cesses, rates, assessments and outgoings of every description for the time being payable either by landlord or tenant or by the occupier in respect of the demised premises and anything for the time being thereon. The present land revenue assessment of the land leased does not exceed Rs.18,855/- per annum. He will also pay to the Lessor in the manner determined by the Lessor service charges of whatever description (including charges for the supply of water, Lessee's share of the expenses of maintenance of road and other common facilities and services) charged by the Lessor. As regards supply of water he shall abide by the conditions laid down in that behalf by the Lessor from time to time, provided that in the case of a tax, cess, rate or assessment as is required to be paid by the Lessor in respect of the demised premises, the Lessee shall pay to the Lessor an amount equal to such tax, cess, rate or assessment, as the





:: 13 ::

to the demised premises will at all times hereafter maintain the same in good order and condition to the satisfaction of the Executive Engineer.

Sanitation.

k. That he shall observe and conform to all rules, regulations and bye-laws of the Local Authority concerned or any other statutory regulations in any way relating to public health and sanitation in force for the time being and that he shall provide sufficient latrine accommodation and other sanitary arrangements for the labourers, workmen and other staff employed on the demised premises, in order to keep the demised premises and surroundings clean and in good condition to the satisfaction of the Executive Engineer and shall not without the previous consent in writing of the Executive Engineer permit any labourers or workmen to reside upon the demised premises and in the event of such consent being given shall comply strictly with the terms thereof. As regards industrial effluent produced in the course of the industry carried on the demised premises the Lessee shall treat the effluent to the standards fixed by the Indian Standards

*MR*

14

in the manner laid down by the Lessor.

Nothing herein shall be deemed to absolve the Lessee from his liability to comply with the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and any failure on his part to comply with such provisions shall entitle the Lessor to disconnect water supply to the Lessee and to resume the possession of the demised premises.

To repair (1) That throughout the said term <sup>the</sup> of Lessee shall at his expense pave, cleanse and keep in good and substantial repair and condition (including all usual and necessary internal and external painting, colour and white washing) to the satisfaction of the Executive Engineer, the buildings and premises and the drains, compound walls and fences thereunto belonging and all fixtures and addition thereto.

To enter (m) That he shall, on a week's previous notice in and inspect that behalf, permit the Lessor or the Chief Executive Officer or the Executive Engineer, and the Officers, surveyors, workmen and/or others



:: 15 ::

hereby granted, to enter into or upon the demised premises and to inspect the state of repairs thereof and if upon such inspection it shall appear that any repairs are necessary they or any of them may by notice to the Lessee call upon him to execute the repairs and upon his failure to do so within a reasonable time the Lessor may execute them at the expense in all respects of the Lessee.

Nuisance (n) That he shall not do or permit anything to be done on the demised premises which may be a nuisance, annoyance or disturbance to the owners, occupiers or residents of other premises in the vicinity.

That he shall not interfere or cause damage to the properties belonging to the Lessor whether located outside or inside the premises, such as water supply lines, water meters, street-lights and such other properties. In case he is found interfering or causing damage to the properties of the Lessor, it would amount to breach of the conditions of the lease and he would be liable to be evicted from the premises occupied by him

or any other law for the time in force and Lessor will be entitled to recover the cost of making good such damages with penalty as it may determine and such amount would be recoverable as an arrears of land revenue.

User

- (o) That he will use the demised premises only for the purpose of Pharmaceuticals and Chemicals factory and matters connected therewith and shall not use the demised premises or any part thereof for any other purpose without the permission in writing of the Chief Executive Officer, provided that the demised premises shall not be used for the purpose of a factory or any industry which by reason of emission of odour, liquid, effluvia, dust, smoke, gas, noise, vibration or fire hazards is declared as obnoxious by the Lessor.

Insurance (p) That he will keep the building erected on the demised premises excluding foundations and plinth insured in the name of the Lessee against loss or damage by fire in a sum equivalent to the cost of the buildings (excluding foundation and plinth) in some well established insur-



Delivery of possession after expiration.

(q) That at the expiration, or sooner determination of the said term, the Lessee will quietly deliver to the Lessor the demised premises and all erections and buildings then standing or being thereon PROVIDED ALWAYS that the Lessee shall be at liberty, if he shall have paid the rent and all municipal and other taxes, rates and assessments then due and shall have performed and observed the covenants and conditions herein contained prior to the expiration or determination of the said term, to remove and appropriate to himself and all buildings, erections and structures and materials from the demised premises but so nevertheless that the Lessee shall deliver to the Lessor all land from which such building, erections or structures may have been removed after the same is levelled and put in good order and condition to the satisfaction of the Lessor.

Not to assign

(r) That he will not transfer, assign, underlet or part with the possession of the demised premises or any part thereof or any interest therein without the previous permission of the Lessor. For the purpose of this covenant, any change in

35

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to be a transfer by the Lessee of his interest in the demised premises in favour of another person. Provided that where the Lessee is a body corporate, a change in its Board of Directors or Managing Committee by whatever name called shall not be deemed to be a change in the constitution of the Lessee, provided further that where the Lessee, for the purpose of constructing a building on the demised premises, is to obtain loan from a Bank or other financial institutions by mortgaging his leasehold interest in the demised premises in favour of such bank or institution, permission of the Lessor shall be deemed to have been given subject to the conditions :-

- (a) that such mortgage shall not affect the rights and powers of the Lessor under this Lease Deed and
- (b) that the Lessor before exercising his rights and powers under this Lease Deed will consult the Bank or as the case may be, the financial institution concerned.

Assign-

- (s) In the event of such transfer, assign-



Lessor  
and  
unearned  
increment.

to the Chief Executive Officer or such Officer of the Lessor as the Lessor may direct within twenty days from the date on which the transfer, assignment, under-letting or parting with becomes effective whether by registration thereof under the Indian Registration Act or otherwise, provided that in the event of such transfer, assignment underletting or parting with fifty percent of the unearned increment that may be accrued to the Lessee to the Chief Executive Officer of the Lessor, provided further that the unearned increment shall be valued by the Chief Accounts Officer of the Lessor and the decision of the Chief Accounts Officer will be binding on the Lessee.

Notice (t)  
in case  
of death  
etc.

In the event of death, insolvency or liquidation of the Lessee the person in whom the title shall vest on account thereof shall cause notice thereof to be given to the Lessor within one month from the date of such vesting.

Sums pay- 3.  
able by  
Lessee  
recover-  
able as

All sums payable by the Lessee to the Lessor under these presents and recoverable by the Lessor from the Lessee under these presents

by the Lessor in connection therewith shall be recovered from the Lessee as arrears of land revenue under Section 28B, <sup>or</sup> as the case may be, section 41 of that Act.

Breach of  
covenants

4. If the said rent hereby reserved or any instalment of premium price shall be in arrears for more than two months whether the same shall have been legally demanded or not or if and whenever there shall be a breach by the Lessee of any of the covenants herein contained the Lessor may re-enter upon any part of the demised premises in the name of the whole and thereupon the term hereby granted and right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee on account of the buildings or improvements built or carried out on the demised premises or claimed by the Lessee on account of such building or improvements, PROVIDED ALWAYS that the power of re-entry hereinbefore contained shall not be exercised unless and until the Chief Executive Officer on behalf of the Lessor shall have given to the Lessee a notice in writing of his intention to enter and of the



be made and default shall have been made by the Lessee in remedying such breach or breaches within three months after the giving of such notice.

Alteration of estate rules.

5. The layout of the Vapi Notified Industrial Area/ Estate, the building conditions and other regulations and covenants relating thereto other than the premises hereby demised may be altered by the Lessor from time to time as the Lessor think fit and the Lessee shall have no right to require the enforcement thereof or any of them against the Lessor or any person claiming under the Lessor.

Allotment letter & Marginal notes.

6. The Lessor had issued, in respect of the demised premises an allotment letter No. GIDC/SO/VPI dated 31-<sup>8</sup>1-1968. The terms and conditions of the said allotment letter will form part of this agreement. The marginal notes do not form part of lease and shall not be referred to for construction or interpretation thereof.

- Stamp duty 7. \*The stamp duty payable in respect of this indenture shall be borne by the Lessee. Registration charges payable in respect of this
- \*Strike off where not app-

39  
:: 21 ::

the duplicate of this indenture and the Original indenture shall remain with the Lessor. The lease deed shall be registered at a place within the State of Gujarat, where such registration is permissible under the provisions of the Indian Registration Act.

SCHEDULE

(Description of Land)

ALL THAT piece of land known as Plot No.69/C in the Vapi Notified Industrial Area/Estate consisting of Revenue Survey Nos.844, 964, 965 and part of R.S. No. 851, 852, 841, 842, 843, 957, 958, 959, 972, 966, 968, 963, 962, 961, 960, 955, 956, 846, 845 etc. within the village limits of Vapi of Taluka Pardi, District Valsad containing by admeasurement 53,869 Sq. Metres or thereabouts and bounded as follows, that is to say :-

On or towards the North by: G.I.D.C. Road

On or towards the South by: A boundary of Aegis Chemicals.

On or towards the East by : A boundary of Themis Pharmaceuticals.

On or towards the West by: Boundary of Western


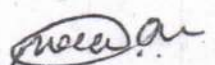


:: 22 ::

IN WITNESS WHEREOF the Lessor has caused  
<sup>M. A. Saiyed</sup>  
 SHRI ~~R. B. DESAI~~, an Officer authorised by it, to  
 set his hand and affix the Common Seal hereto and  
 the Lessee has hereunto set his hand and seal on  
 the day and year first above written.

SIGNED SEALED AND DELIVERED )  
 by <sup>M. A. Saiyed</sup> SHRI ~~R. B. DESAI~~, Officer )  
 of the GUJARAT INDUSTRIAL )  
 DEVELOPMENT CORPORATION in )  
 the presence of : )

Senior Officer  
 G. I. D. C. Vapi.

1.  (N. M. SHAH)
2.  (M. N. DESAI)

SIGNED SEALED AND DELIVERED )  
 by SHRI K. H. SHAH , )  
 a Director of GUJARAT )  
 THEMIS BIOSYN LIMITED, the )  
 abovenamed Lessee in the )  
 presence of : )

GUJARAT THEMIS BIOSYN LTD.

  
 DIRECTOR.

1. 

Registered No. 210  
at page... 1...to...23...  
of Volume No...124...  
Book No I  
Date 13-2-1984

*S. S. S. S.*  
Sub-Registrar, Pardi.





AND

GUJARAT THEMIS BIOSYN LIMITED

LE A S E    D E E D

M/s. C.C. Gandhi & Co.,  
Advocates,  
Urmi Apartments,  
Near Parimal Rly. Crossing  
Paldi, Ahmedabad-380 007.  
Phones: 412082/412084  
Grams : "GANDHICO"