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GENERAL STAMP OFFICE
 14 OCT 1987
 CANCELLED
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 14 OCT 1987

AN AGREEMENT made at Bombay this 5th day of April, 1988 BETWEEN THE BOMBAY CO-OPERATIVE INDUSTRIAL ESTATE LIMITED, a Society registered under the Maharashtra Co-operative Societies Act, 1960 (Mah.Act XXIV of 1961) hereinafter called "the Society" (which expression shall unless repugnant to the context or meaning thereof mean and include its successor or successors and permitted assings) of the One Part AND MESSRS. ESKAY DYESTUFFS AND ORGANIC CHEMICALS PRIVATE LIMITED., A company registered under the Companies Act 1956, having their Registered Office at 22-D S.A.Brelvi Road, Fort, Bombay - 400 001 hereinafter called "the Licencee" (which expression shall unless repugnant to the context or meaning thereof mean and include its successor or successors and assigns) of the Other Part:

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1. WHEREAS the Society is a Society registered under the Maharashtra Co-operative Societies Act, 1960 inter lia with the following objects, namely: (a) to organise, promote and develop industries and more particularly small scale industries in Greater Bombay, and (b) to acquire by purchase lease, gift or otherwise plots of land in Greater Bombay and construct factory buildings, offices, warehouses, store rooms, water works, drainage and all other amenities for the requirement of society and its members;

AND WHEREAS by an Agreement in Form HH-I dated the 26th day of February 1960 and made between the Collector of Bombay Suburban District, Bombay and the Society, the Society has been granted occupancy rights in respect of the piece or parcel of land admeasuring 10 acres and 8 gunthas or thereabouts in Kirel village in Greater Bombay, on the terms and conditions

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contained in the said agreement in Form HH-I dated 26th February 1960;

AND WHEREAS the said Agreement in Form HH-I inter alia contains the following terms and conditions;

- a) That the land and the factory, plant, etc. constructed and erected thereon go together and can be disposed of only together;
- b) That the land cannot be sub-divided and such sub-division cannot be disposed of without the permission of the Government;
- c) That the Government will be entitled to half the unearned increment in the event of sale or transfer or whether out-right or as a result of an unredeemed mortgage and that the land so sold or transferred should not be used for purpose other than the approved industrial or commercial purposes;
- d) That if the Government have reason to believe that any misrepresentation or concealment is made in regard to sale price, the sale or transfer will be declared void at the discretion of the Government.

AND WHEREAS the Society accordingly constructed, in the said land more particularly described in the First Schedule hereunder written, various factory buildings;

AND WHEREAS the Society received applications from several persons to become members of the Society and accepted some of such applications;

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AND WHEREAS the said persons who became members of the society agreed to pay the cost of the factory buildings payable by such persons respectively as fixed by the Society in respect of the factory buildings to be allotted to them;

AND WHEREAS (1) K.S.Bhumgara, (2) S.K.Bhumgara and (3) Z.K.Bhumgara (hereinafter called the original licencees) who are members of the Society and who are holding 25 shares bearing No. 1 to 10 and 151 to 165 of the face value of Rs. 100/- each in the Society.

AND WHEREAS the Original Licencees requested the Society to allot to them factory building more particularly described in the schedule hereunder written hereinafter referred to as the said factory building and to allow the original licencees to use and occupy the said factory building as licencees of the Society.

By an agreement of licence dated 13th April 1972 and made between the Society of the One Part and the original licencees of the Other Part, the Society allotted to the Original Licencees the factory building more particularly described in the second schedule to the said licence and more particularly described in the schedule hereunder written on the terms, conditions as mentioned in the said licence.

AND WHEREAS the cost of the said Factory Building allotted to the original licencees is fixed by the Society at Rs. 1,03,932.41 Ps. (Rupees One lakh three thousand nine hundred thirtytwo and paise forty one only) out of which the original licencees have paid Rs. 1,03,932.41 Ps to the Society towards the cost of the said factory building.

DTH
K. S. Bhumgara
S. K. Bhumgara
Z. K. Bhumgara

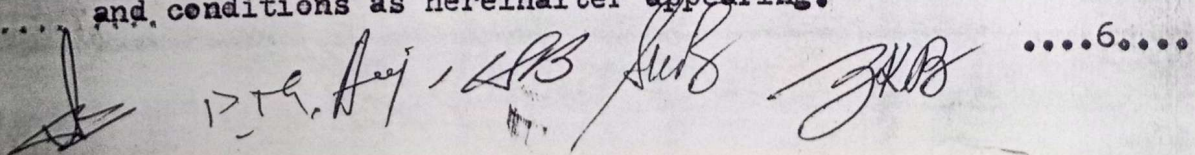
AND WHEREAS the Society has taken a loan of Rs. 8,44,000/- from the Government of Maharashtra and has executed a Deed of Mortgage in favour of the Government of Maharashtra in respect of Kurla Industrial Estate of Society for securing repayment thereof, and the Society has taken a loan of Rs. 5,00,000/- from the executed a second mortgage in favour of the Life Insurance Corporation of India, in respect of the said Kurla Industrial Estate of the Society for securing repayment thereof.

The Original Licencees were carrying on business in partnership in the firm name and style of Eskay Chemical Corporation on the terms and conditions contained in the said partnership made between them on 30th July 1971.

By a Deed of Partnership dated 25th October 1982 and made between K.S.Bhumgara, S.K.Bhumgara and Z.K.Bhumgara and M/s. Eskay Dyestuffs and Organic Chemicals Private Limited., agreed to carry on business in partnership on the terms and conditions as mentioned in the said partnership.

By a Dissolution cum Retirement dated 7th May 1984 and made between the Original Licencees of the One Part and the Society of the other part, the Original Licencees surrendered the said licence dated 13th April 1972 unto the Society and has relinquished the right, title, claim and interest in the said factory shed No. 6 at Kurla Industrial Estate and more particularly described in the schedule hereunder written and also in the second schedule thereunder written on the terms and conditions as mentioned in the said deed, (1) K.S.Bhumgara, (2) S.K.Bhumgara and (3) Z.K.Bhumgara have retired.

One of the terms of the said Deed of Surrender was that the Society will execute a licence in favour of licence similar to the said Deed of Licence dated 13th April 1972 on the terms and conditions as hereinafter appearing.

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NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as follows:-

In consideration of the said factory building in the manner hereinabove stated and in consideration of the other covenants by the Licencee herein contained the Society grants permission to the Licencee to occupy the said factory building subject to the terms and conditions herein contained.

The Society hereby agrees (a) to grant and the licencees hereby agrees to accept the Lease for 999 years to commence from the 1st day of May 1970 of the land admeasuring 1869 square yards on which the said factory building stands as per draft Lease hereto annexed and marked Exhibit 'A' and (b) to convey the said factory building to the licencee. Subject to the consent of the Government of Maharashtra and after repayment of the mortgage debts due under the hereinafter recited deed of mortgage and of the deed of second mortgage by the society and if the licencee has not committed breach of any of the terms and conditions of this licence.

The licencee shall pay in equal proportion with other members of the society the general expenses for maintaining, preserving, repairing, protecting and improving the property of the Society known as Kurla Industrial Estate including the legal and administrative expenses as may be determined from time to time by the Board of Directors of the Society without raising any objection to the quantum of the amount so payable.

The licencee shall pay all electricity, gas, water and other incidental charges consumed by him in the course of the business carried on by the licencee in the said factory shed, and shall also pay all municipal and other Government rates, assessments dues and levies of any nature and kind whatsoever on demand to the appropriate authorities, in respect

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of the said factory shed described in the second schedule hereunder written and shall produce receipts of such payments for the inspection of the Society whenever required by the Society. If for any reason the Society is required to pay or has paid the same on behalf of the Licencee the Licencee shall pay the same to the Society immediately on demand with interest thereon at the rate of _____ per cent per annum from the date of the same has been paid by the Society will be date of payment ^{by} of the Licencee.

The Licencee shall abide by all byelaws and Rules for the time being in force of the Society.

The Licencee shall:

- a) not to make any alterations or additions to or in the said factory building which shall constitute or cause a breach or violation of any applicable law, or byelaws, rules, and regulations of the Bombay Municipal Corporation or any other local or public body or authority and even as to alterations or additions which do not constitute or cause such breach or violation, the Licencee shall obtain the previous consent in writing of the society thereto, which consent shall not be unreasonably withheld.
- b) Not remove any boundary wall of fencing, if any, erected by the Society on the plot of land whereon the said factory building is constructed.
- c) Whenever necessary in the opinion of the Society well and sufficiently keep uphold and maintain proper state of repairs and good conditions the said factory building and carry out all requisitions for repairs made by the Municipality and/or the Society with respect to the said factory building.
- d) Permit the Society and its authorised agent or agents and servants from time to time and at all times, to

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enter upon any part of the factory building with reasonable notice thereof and inspect the conditions of the factory building with reasonable notice thereof and inspect the condition of the factory building and to forthwith carry out all such repairs as may be required by the Society in writing.

e) Insure the said factory building for the sum of Rs. 1,04,000/- (RUPEES ONE LAKH FOUR THOUSAND) with Life Insurance Corporation of India or Oriental Fire and General Insurance Company limited till the loan of Rs. 5,00,000/- obtained from Life Insurance Corporation of India is repaid in full against loss, damage or destruction by fire, lightning, etc. in the joint names of the Society and the Licencee and produce the policy of Insurance for the inspection of the Society whenever required and to utilise all moneys under the insurance policy in rebuilding, reinstating or repairing the said factory building.

f) Use the factory structure for the purpose of factory or storage only. The Licencee shall not use the factory structure for any other purpose whatsoever.

g) Not carry on any hazardous trade or any illegal or immoral business of in the factory premises in the possession of the licencee which may be nuisance to the other members of adjoining owners and forthwith remove any such nuisance on demand by the Society on any other member or neighbour or any public body authority and to indemnify the society against all consequences of the breach of this clause.

h) Sign and be a part to all papers, documents, writings proceedings as may be demanded or required to be done by the Society or lawyers of the Society might advise and to pay on demand in equal proportion with other members of the

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Society legal charges and expenses between attorney and client without raising any objection to the quantum thereof. The direction of the Society to enter into any legal document or to conduct any legal proceedings shall be unfettered. In default of the payment the Licencee shall pay interest at the rate of 9% per annum and indemnify the Society against all costs charge and expenses between attorney and client for adopting recovery proceedings.

- i) Not obstruct any common roads, passages used by the members concerned or other members and co-operative with the other members as to the user of such common roads passages.
- j) Pay this share of expenses of the Kurla Industrial Estate of the Society within 30 days from the date of demand by the Society.

The licencee shall be entitled to transfer or assign the benefits of this Agreement only after the licencee has paid all the amount payable by the licencee to the Society PROVIDED HOWEVER that at the time of such transfer or assignment the Licencee shall pay to the Society transfer fees to be calculated at the rate of Rs. 1.00 per sq.foot of the built up area of the premises PROVIDED FURTHER that the Licencee shall not be required to pay such transfer fees in the case transfer or assignment in any of the following events, that is to say:

- a) If the Licencee is a partnership firm, the benefits are to be transferred or assigned to the heirs and legal representatives of a partner on the demise of such partner, and to the surviving partners of the Licencee firm;
- b) If the licencee is a partnership firm, the benefits are to be transferred or assigned to a private limited company who has taken over the business and assets of the partnership firm as a going concern, provided that all the partners of the partnership firm become and remain Directors of the Private Limited Company for a period of atleast one year.

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- κ c) If the Licencee is a partnership firm, the benefits are to be transferred or assigned to the partnership firm reconstituted by reason of the retirement of one or more partners and/or joining of one or more partners as an additional partners.

If the licencee shall fail to make any of the payment agreed to be made by the licencee to the Society hereunder within a period of a fortnight after the demand having been made for the same or whenever there shall be any breach of any of the agreements conditions or covenants therein contained or if the licencee is adjudicated, insolvent, the licence shall automatically stand revoked and the licencee shall forthwith stop entering upon the licensed premises, and will remove all his belongings and effects from the licenced premises. And in that event all payment made by the licencee to the Society towards the construction cost of the said factory building more particularly described in the Schedule hereunder written will stand forfeited to the Society.

Any notices to be given to the licensee shall be considered as duly served upon him if the same has been delivered or posted under Registered Cover, to the Licencee at the address of the Licencee, registered in the records of the Society or the last known place of business of the licencee in Bombay or if the same shall have been affixed on the Factory Building.

All costs, charges and expenses of the Society of and incidental to the preparation of this agreement and also of the Lease and Conveyance to be hereby granted and all out of pocket expenses including legal charges shall be borne and paid by the licencee.

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However Stamp Duty and Registration Charges of this agreement are to be borne and paid ^{by} the Society alone.

IN WITNESS WHEREOF the Common Seal of the withinnamed Society has been hereunto affixed and the Licencees have hereunto set and subscribed their respective hands and seals the day month and year first hereinabove written.

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THE SCHEDULE ABOVE REFERRED TO:

ALL THAT building bearing Factory Shed No. 6 situated at ~~157D~~⁶ Kurla Industrial Estate in the Registration Sub-District of Kurla Kiroli District Bombay Suburban ~~measuring~~ being No. ~~157D~~⁶ admeasuring 1869 sq.yards equivalent to square meters or thereabouts and bounded:

On on towards the EAST by: Factory Compound of M/s. Mahindra & Mahindra Ltd.,

On or towards the WEST by: Internal Road of the Estate.

On or towards the NORTH by: Factory Plot of Shed No. 7 of M/s. Kumar Engineering Stores.

On or towards the SOUTH by: Factory Plot of Shed No. 5 of M/s. Polytex Industries.

THE COMMON SEAL OF THE BOMBAY CO-OPERATIVE INDUSTRIAL ESTATE LTD was affixed hereto pursuant to the resolution of the Board of Directors of the Socieity passed at their meeting held on the 19th day of January,

1988 in the presence of
(1) Shri P. T. Gadhre and
(2) Shri A. M. Shukh

two members of the Board of Directors of the Society and Shri A. A. J. Hingora

the Manager of the Society who in token thereof have hereunto

set their hands in the presence of Shri N. V. Sakthides.

Signed, sealed and delivered by the
ESKAY DYESTUFFS AND ORGANIC CHEMICALS

PVT LTD., in the presence of
(V. D. GADANI)
113/11, KESHAVJI NAIK ROAD, BOMBAY - 400005



P. T. Gadhre
Chairman.

A. M. Shukh
Executive Director.

A. A. J. Hingora
Manager.

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