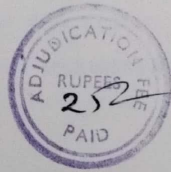


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1320518 283/94
 Receipt No. 1324229 Date 16 Jan
 No. 7427/93 1704
 GENERAL STAMP OFFICE
 Bombay, 18-5-19 94

RECEIVED from Mrs. Sharp Tanks & Structural
 Stamp duty Rupees 15315
 FIFTEEN THOUSAND THREE HUNDRED
 CERTIFIED under Section 32 of the Bombay
 Stamp Act, 1958, that the full Stamp duty Rupees
 15315 FIFTEEN THOUSAND THREE
 HUNDRED FIFTEEN only which this instrument
 is chargeable has been paid. Article 36(a)(c)



COLLECTOR 1875

THIS LEASE made at Thane the 16th day of June One thousand nine hundred and ninety four BETWEEN MAHARASHATRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH. III of 1962) and having its Principal Office at Orient House, Adi Marzban Path, Ballard Estate, Bombay 400 038, hereinafter called "the Lessor" (which expression shall unless the context does not so admit, include its successors and assigns) of the One Part: AND Messrs Sharp Tanks & Structurals Private Limited, a Company incorporated under the Companies Act 1956, and having its registered office at 301, White Rose Apartment, Shriniwas Bagarka Marg, J.B. Nagar, Andheri (East), Bombay 400 059, hereinafter called "the Lessee" (which expression shall unless the context does not so admit include its successor or successors in business and permitted assigns) of the Other Part.

WHEREAS by an Agreement dated the 6th day of July 1992 and 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 by the Lessee of the obligations and conditions contained in the said Agreement a Lease of the piece of land and premises hereinafter particularly described in the manner hereinafter mentioned;



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AND WHEREAS although the work of construction of the factory building and other structures agreed to be constructed by the Lessee on the said land is still in progress the Lessee has requested the Lessor to grant to the Lessee a Lease of the said land which the Lessor has agreed to do on the Lessee undertaking to complete the said factory building and other structures on or before the **31st** day of July 1995 in all respects to the satisfaction of the Executive Engineer, Maharashtra Industrial Development Corporation, in charge of the said Industrial Area (hereinafter called "the Executive Engineer" which expression shall include any other officer to whom the duties or functions of the said Executive Engineer, Maharashtra Industrial Development Corporation, may be assigned);

AND WHEREAS, for the purpose of stamp duty, recurring charges such as Government revenue, the Lessor's share of cesses and the owner's share of Municipal or Village Panchayat rates or taxes, which the Lessee has agreed to bear and pay under these presents although by law recoverable from the Lessor have been estimated at Rs. 8,160/- approximately per annum.

NOW THIS LEASE WITNESSETH as follows:

1. In consideration of the premises and of the sum of Rs. 4,07,600/- (Rupees Four Lakhs Seven Thousands Six Hundreds only) paid by the Lessee to the Lessor as premium and 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 known as Plot No. J-195 in the Tarapur Industrial Area, within the village limits of Saravali and outside the limits of Municipal Council in rural area, Taluka and Registration Sub-District Palghar District and Registration District Thane containing by admeasurement 4,076 square meters or thereabouts and more particularly described in the First Schedule hereunderwritten and shown surrounded by red colored boundary line on the plan annexed hereto together with the buildings and erections now or at any time hereinafter standing and being thereon AND TOGETHER with all rights, easements and appurtenances thereto belonging EXCEPT AND RESERVING unto the Lessor all mines and

Description
of Land.

minerals in and under the said land or any part thereof TO HOLD the land and premises hereinbefore expressed to be hereby demised (hereinafter referred to as "the demised premises") unto the Lessee for the term of Ninety Five years computed from the first day of July 1992 subject nevertheless to the provisions of the Maharashtra Land Revenue Code, 1966 and the rules thereunder PAYING THEREFOR yearly during the said term unto the Lessor at the Office of the Chief Executive Officer of the Lessor (hereinafter referred to as "the Chief Executive Officer" which expression shall include any other officer to whom the duties or functions of the Chief Executive Officer, Maharashtra Industrial Development Corporation, may be assigned) or as otherwise required the yearly rent of rupee one, the said rent to be paid in advance without any deductions whatsoever on or before the first day of January in each and every year.

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2. The Lessee with intent to bind all persons into whosoever hands the demised premises may come doth hereby covenant with the Lessor as follows:-

Covenants by the Lessee.

a) During the said term hereby created to pay unto the Lessor the said rent at the time on the days and in manner hereinbefore appointed for payment thereof clear of all deductions.

To pay rent.

b) To pay all existing and future taxes, 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.

To pay rates and taxes.

c) Throughout the said term hereby created to pay to the Lessor from time to time in respect of the demised premises such yearly recurring fees or service charges as may from time to time be prescribed by the Government of Maharashtra under the Maharashtra Industrial Development Act 1961 or Rules framed thereunder in respect of the amenities or common facilities provided by the Lessor, which are at present estimated at Rs.2050/- approximately per annum.

To pay fees or service charges.

That the Lessee shall on or before the **8th** Completion of factory building. day of July 1995 at its own expense and in substantial and workmanlike manner and in strict accordance with the plans, elevations, details and specifications approved by the Executive Engineer, in-charge of the said Industrial Area and the Building Regulations set out in Second Schedule hereunderwritten built and completely finish fit for occupation to the satisfaction of the Executive Engineer the said building and the other structures thereon ^{on} at least 756.09 square meters of built up area for the use as an industrial factory with all requisite drains and proper convenience thereto and shall obtain from the Executive Engineer a Building Completion Certificate to that effect.

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The Lessee shall construct the further built up area in phases as under :-

(i) On or before 31.3.1998 Built up area **500** Sq. mtr. in addition to the existing area.

(ii) On or before 31.3.2001 Built up area **800** sq. mtr. in addition to (i) above.

e) The Lessee shall at its own expenses within a period of one year from the date hereof plant trees in the open space of the said land within the demised premises and shall maintain the trees so planted in good condition throughout the term hereby created under these presents. At least one tree shall be planted per 200 square meters and one tree at a distance of 15 meters on the frontage of road or part thereof but within the demised premises.

f) Not to make any excavation upon any part of the said land hereby demised nor remove any stone, sand, gravel, clay, or earth therefrom except for the purpose of forming foundations or building or for the purpose of executing any work pursuant to the terms of this lease.

g) Not to erect any building erection or structure except a compound wall and steps and garages and necessary adjuncts there to as hereinafter provided on

Planting of trees in the periphery of the plot.

Not to excavate

Not to erect beyond building line.

any portion of the said land outside the building line shown upon the said plan hereto annexed.

h) The Lessee having at its own expenses constructed an access road leading from the main road to the demised premises delineated on the plan hereto annexed and thereon coloured red will at all times hereafter maintain the same in good order and condition to the satisfaction of the Executive Engineer, Maharashtra Industrial Development Corporation, in charge of the said Industrial Area (hereinafter called "the Executive Engineer" which expression shall include any other Officer to whom the duties or functions of the said Executive Engineer, Maharashtra Industrial Development Corporation, may be assigned).

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i) The Lessee shall duly comply with the provisions of the Water (Prevention and Control of pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder as also with any condition which may, from time to time be imposed by the Maharashtra Pollution Control Board Constituted under the said Acts, as regards the collection, treatment and disposal or discharge of effluent or waste or otherwise howsoever and shall indemnify and keep indemnified the Lessor against the consequences or any breach or non-compliance of any such provision or condition as aforesaid.

To comply with the provision of water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981.

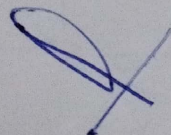
j) Not at any time during the period of this demise to erect any building, erection or structure on any portion of the said land except in accordance with the said Building Regulations set out in the Second Schedule hereto.

To build as per Agreement.

k) That no building or erection to be erected hereafter shall be commenced unless and until specifications, plans, elevations, sections and details thereof shall have been previously submitted by the Lessee in triplicate for scrutiny of and be approved in writing by the Executive Engineer, and a No Objection Certificate shall have been obtained from the Maharashtra Pollution Control Board as provided in the said Building Regulations.

Plans to be submitted before building.

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To indemnify and keep indemnified the Lessor against any and all claims for damages which may be caused to any adjoining buildings or other premises by such building or in consequence of the execution of the aforesaid work and also against all payments whatsoever which during the progress of the work may become payable or be demanded by the Municipality or any Local Authority in respect of the said works or of anything done under the authority herein contained.

Indemnity.

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m) The Lessee shall at its own costs and expenses fence the said plot of land during construction of building or buildings and other works.

Fencing during construction.

n) Both in the construction of any such building or erection and at all times during the continuance of this demise to observe and to conform to the said Building Regulations and to all bye-laws, rules and regulations of the Municipality 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.


To build according to rules.

o) To 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 to 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 approval in writing of the Executive Engineer permit any labourers or workmen to reside upon the demised premises and in the event of such approval being given shall comply strictly with the terms thereof.

Sanitation.

p) That no alterations or additions shall at any time be made to the facade or elevation of any building or erection erected and standing on the demised premises or architectural features thereof except with the previous approval in writing of the Executive Engineer.

Alterations.

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Throughout the said term at the Lessee's expense To repair.
well and substantially to repair pave, cleanse and keep
in good and substantial repair and conditions (including
all usual and necessary internal and external painting,
colour and white washing) to the satisfaction of the
Executive Engineer, the said building and premises and
the drains, compound walls and fences thereunto belonging
and all fixtures and additions thereto.

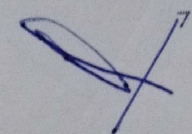
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r) To permit the lessor or the Chief Executive To enter and
Officer or the Executive Engineer and the Officers inspect.
Surveyors, Workmen or others employed by them from time
to time and at all reasonable times of the day during the
term hereby granted after a weeks previous notice to
enter into and upon the demised premises and to inspect
the state of repair thereof and if upon such inspection
it shall appear that any repairs are necessary, they or
any of them may by notice in writing to the Lessee call
upon it to execute the repairs and upon its failure to do
so within a reasonable time the Lessor may execute them
at the expense in all respect of the Lessee.

s) Not to do or permit anything to be done on the Nuisance.
demised premises which may be a nuisance, annoyance or
disturbance to the owners, occupiers or residents of
other premises in the vicinity.

t) To use the demised premises only for the purpose of User.
a factory but not for the purpose of a factory for any of
the obnoxious industries specified in the annexure set
out in the Third Schedule hereunderwritten and not to use
the demised premises or any part thereof for any other
purpose nor for the purpose of any factory which may be
obnoxious, offensive by the reason of emission of odour,
liquid-effluvia, dust, smoke, gas, noise, vibrations or
fire hazards and shall duly comply with the directions
which may from time to time be issued by the Maharashtra
Pollution Control Board with utmost promptitude for the
purpose of preventing any air pollution by reason of any
such emission of odour, liquid-effluvia, dust, smoke, gas
or otherwise howsoever.

u) To keep the building already erected or which may Insurance.
hereafter be erected on the said land excluding

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foundations and plinth insured in the joint names of the Lessor and the Lessee against loss or damage by fire in a sum equivalent to the cost of the building (excluding foundation and plinth) in some well established insurance office to be approved by the Chief Executive Officer and on demand to produce to the Chief Executive Officer the policy of such insurance and the current year's receipt for the premium AND ALSO as often as any of the buildings which are or shall be erected upon the said land or any part thereof shall be destroyed or damaged by fire to forthwith layout all the moneys which shall be received by virtue of any such insurance in rebuilding or repairing the premises destroyed or damaged under the direction and to the satisfaction of the Executive Engineer AND whenever during the said term the said building or any part thereof respectively shall be destroyed or damaged whether by fire or hurricane or otherwise the Lessee will reinstate and repair the same to the satisfaction of the Executive Engineer and will nevertheless continue to pay the rent hereby reserved as if no such destruction or damage by fire, hurricane or otherwise had happened.

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v) At the expiration or sooner determination of the said term quietly to deliver-up to the Lessor the demised premises and all erection and buildings then standing or being thereon PROVIDED always that the Lessee shall be at liberty if it 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 of the said term to remove and appropriate to itself all buildings, erections and structures and materials from the said land but so nevertheless that the Lessee shall deliver-up as aforesaid to the Lessor levelled and put in good order and condition to the satisfaction of the Lessor all land from which such buildings, erections or structures may have been removed.


Delivery of possession after expiration.

w) Not to assign, underlet or part with the possession of the demised premises or any part thereof or any interest therein without the previous written consent of the Chief Executive Officer and the Chief Executive Officer may in his absolute discretion refuse such

Not to assign.

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consent or grant the same subject to such conditions as he may think fit including the condition for payment of premium and in any event not to assign, underlet or transfer the Lessee's interest therein so as to cause any division by metes and bounds or otherwise to alter the nature of this present demise.

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x) If the Lessee shall sell assign or part with the demised premises for the then residue of the said term to deliver at Lessee's expense within twenty days after every such assignment or assurance shall have been duly registered under the Indian Registration Act, or other amending statute notice of such assignment or assurance to the Lessor such delivery to be made to the Chief Executive Officer or to such other officer or person on behalf of the Lessor as the Lessor shall from time to time require.

Assignments to be registered with Lessor.

y) In employing skilled and unskilled labour, the Lessee shall give first preference to the persons who are able bodied and whose lands are acquired for the purpose of the said Industrial Area.

To give preference in employment of Labour.

z) And in the event of the death of any of the permitted assigns of the Lessee being a natural person the Lessee, the person or persons to whom the title shall be transferred as heir or otherwise shall cause notice thereof to be given to the Lessor within three months from such death.

Notice in Case of death.

3. If and whenever any part of the rent hereby reserved or recurring fees or service charges payable by the Lessee hereunder shall be in arrears the same may be recovered from the Lessee as an arrear of Land Revenue under the provisions of the Maharashtra Land Revenue Code, 1966 (XLI of 1966).

Recovery of Rent, Fees etc. as Land Revenue.

4. (a) If the said rent hereby reserved or recurring fees or service charges payable by the Lessee hereunder shall be in arrears for the space of thirty days whether the same shall have legally demanded or not or if and whenever there shall be a breach of any of the covenants by the Lessee hereinbefore contained the Lessor may re-enter upon any part of the demised premises in the name

Rent, Fees etc. in arrear.

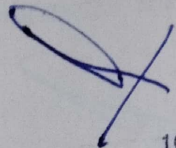
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of the whole and thereupon the term hereby granted and right to any renewal thereof shall absolutely cease and determine and in that case no compensation shall be payable to the Lessee on account of the building or improvements built or carried out on the demised premises, or claimed by the Lessee on account of the building or improvements built or made. PROVIDED ALWAYS that except for non payment of rent as aforesaid the power of re-entry hereinbefore contained shall not be exercised unless and until the Lessor or the Chief Executive Officer on behalf of the Lessor shall have given to the Lessee or left on some part of the demised premises a notice in writing of his intention to enter and of the specific breach or breaches of covenants in respect of which the re-entry is intended to be made and default shall have been made by the Lessee in remedying such breach or breaches within three months after the giving or leaving of such notice.

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(b)(i) Without prejudice to the generality of the foregoing provision in case the Lessee shall fail to complete the said factory building and other works agreed by the Lessee to be constructed on the demised premises within the time aforesaid and in accordance with the stipulations hereinbefore contained (time in this respect being the essence of the contract) or shall not proceed with the works with due diligence or if the Lessee shall commit default in payment to the Lessor of the recurring fees in the nature of service or other charges as hereinabove provided or shall fail to observe any of the stipulations on its part herein contained then the lease shall determine and all erections, and material, plant and things upon the demised premises shall notwithstanding any provision to the contrary contained in any agreement or understanding between the parties hereto belong and stand appropriated to the Lessor without making any compensation or allowance to the Lessee for the same without making any payment to the Lessee for refund or repayment of the premium aforesaid or any part thereof but without prejudice nevertheless to all other legal rights and remedies of the Lessor against the Lessee.

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(ii) In the alternative but without prejudice to sub-clause (i) above the Lessor may permit the Lessee to continue the demised premises in the Lessee's occupation on payment of such additional premium as may be decided upon by the Lessor or and;

(iii) In the alternative but without prejudice to sub-clauses (i) and (ii) the Lessor may direct removal or alteration of any building or structure erected or used contrary to the conditions of the grant within time prescribed in that behalf, such removal or alteration not being carried out and recover the cost of carrying out the same from the Lessee as an arrear of land revenue.

c) All building material and plant which shall have been brought upon the demised premises by or for the Lessee for the purpose of erecting such building as aforesaid shall be considered as immediately attached to the demised premises and no part thereof other than defective or improper material (removed for the purpose of being replaced by proper material) shall be removed from the demised premises without the previous consent of the Chief Executive Officer of the Lessor until after the grant of the Completion Certificate mentioned in clause 2(d) hereof.

5) The Lessor doth hereby covenant with the Lessee that the Lessee paying the rent hereby reserved and performing the covenants hereinbefore on the Lessee's part contained shall and may peaceably enjoy the demised premises for the said term hereby granted without any interruption or disturbance from or by the Lessor or any person or persons lawfully claiming by from or under the Lessor.

Lessor's covenant for peaceful enjoyment.

6) The Layout of the Tarapur Industrial Area and the Building and other Regulations and covenants relating thereto other than the premises hereby demised may be altered by the Lessor from time to time as Lessor thinks 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.

Alteration of Estate Rules.

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7) If the Lessee shall have duly performed and observed the covenants and conditions on the part of the Lessee hereinbefore contained and shall at the end of the said term hereby granted be desirous of receiving a new lease of the demised premises and of such desire shall give notice in writing to the Lessor before the expiration of term hereby granted the Lessor shall and will at the cost and expenses in every respect of the Lessee grant to the Lessee a new lease of the demised premises for a further term of Ninety Five years on payment of premium as may be determined by Lessor and with covenants, provisos and stipulations hereinbefore contained except this covenant for renewal and except that the building and other regulations referred to in such Lease shall be such as the Lessor may direct.

Renewal of Lease.

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8) The stamp duty and registration charges in respect of the preparation and executions of this Lease and its duplicate including the costs, charges and expenses of attorneys of the Lessor shall be borne and paid by wholly and exclusively by the Lessee.

Costs and charges to be borne by the Lessee.

9) The marginal notes do not form part of the Lease and shall not be referred to for construction or interpretation thereof.

Marginal Notes.

IN WITNESS WHEREOF SHRI KAMLAJAKAR G. SAWANT the Regional Officer, Thane of the Maharashtra Industrial Development Corporation, has for and on behalf of the Maharashtra Industrial Development Corporation, the Lessor abovenamed, set his hand and affixed the Common Seal of the Corporation hereto on its behalf and the Lessee hath caused its Common Seal to be affixed hereto the day and year first abovewritten.

FIRST SCHEDULE

(Description of Land)

All that piece or parcel of land known as Plot No. J-195 in the Tarapur Industrial Area, within the village limits of Saravali and outside the limits of Municipal Council in rural area, Taluka and Registration sub-District Palghar District and Registration District Thane containing by admeasurement 4,076 square meters or

thereabouts and bounded by red coloured boundary line on the plan annexed hereto, that is to say :-

On or towards the North by Plot No. J-173.

On or towards the South by Plot No. J-240.

On or towards the East by Estate Road.

On or towards the West by Plot No. J-194 & J-237.

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SECOND SCHEDULE
(Building Regulations)

1. The Building Regulations of 'A' class Municipal Council or the Building Regulations of the respective Local Authority/Planning Authority as amended from time to time will be Building Regulations applicable for development of the Plots in Industrial Area.

2. Periphery of the plot shall be utilised for the purpose of planting trees. At least one tree shall be planted per 200 square meters and one tree at a distance of 15 meters on the frontage of road or part thereof but within the demised premises.

3. The Lessee shall not use the land for any purpose except as a factory for manufacture. It shall not be used for obnoxious industries a list whereof is attached.

4. The Lessee shall obtain a No Objection Certificate from the Maharashtra Pollution Control Board constituted under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 as regards the water pollution as also air pollution and shall duly comply with the directions which may from time to time be issued by the said Board for the purpose of preventing any water or Air Pollution and shall not commence any construction on the said plot before obtaining such No Objection Certificate.

5. No construction work shall be commenced unless the plans, elevations and sections have been approved by the Officer authorised by the Lessor, and no additions or alterations to buildings, the plans of which have been so approved, shall at any time be made except with the similar previous approval of the said officer.

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18. Stock-yard or slaughter of animals or fowls.
19. Tallow, grease or lard manufacture.
20. Tanning, curing or storage of raw hides or skins.
21. Wool pulling or scouring.
22. Yeast plant.
23. Paper and paper products.
24. Charcoal.
25. Manufacture of Viscose Rayon.

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26. In general those uses which may be obnoxious or offensive by reason of emission of odour, liquid-effluvia, dust, smoke, gas, noise, vibration or fire-hazards.

SIGNED, SEALED & DELIVERED BY
SHRI KAMLAKAR G. SAWANT THE
REGIONAL OFFICER, THANE of
the within named Maharashtra
Industrial Development
Corporation in the presence of



(K. G. SAWANT)
Regional Officer,
M. I. D. C. THANE-400 604.

1. Seed
S. H. Kamble
2. Amh
(P. Y. Harvelcon)

The Common Seal of the
abovenamed Lessee Messrs
Sharp Tank & Structural Pvt.
Limited was, pursuant to a
Resolution of its Board of
Directors passed in that
behalf on the 12-16 day
of MAY 1994

affixed hereto in the
presence of Shri V. Vijayan
Nair

Director of the Company who,
in token of having affixed
the Company's Seal hereto,
has set his hand hereto, in
the presence of :-

1. HK
2. RAwari