

value of buildings or structures, plant and machinery erected and installed thereon by the Lessee/ viz., the entire excess of the price of land calculated at the ruling rate prescribed by the Corporation in the said Industrial Area on the date of such sale and the amount of premium paid by the Lessee/ to the Corporation in respect of the said plot of land at the time of allotment viz., premium calculated at the rate of Rs. 100/- per square metre PROVIDED that the Corporation will not be entitled to receive any such payment unless the claims of the Financial Institution/s in respect of the mortgage or charge/s so created and the debt/s inclusive of interest commitment charges, increase that may occur on account of devaluation/foreign exchange fluctuation or escalation, costs charges and expenses are satisfied in full. The decision of the Corporation subject only to an appeal to the Government of Maharashtra as regards the amount of unearned income shall be final.

(c) Notwithstanding anything contained hereinabove, the consent hereby granted shall not authorise the Lessee/ to mortgage only a part of the demised premises hereinabove referred to.

2. The Consent hereby granted shall not be operative unless a clearance from the Competent Authority under the Urban Land (Ceiling and Regulation) Act, 1976 is obtained.

3. The consent hereby given is further subject to the general agreement dated the 4th day of September, 1984 made between MIDC and the Financial Institution. Provided further that no further consent of MIDC would be necessary for raising the further loans from the marginally noted Financial Institution by the Lessee/. Provided that the Financial Institution shall within 30 days from the disbursement of the further loans intimate the total amount of the additional loan sanctioned and the amount of loan outstanding. (A copy of the said Agreement is enclosed to this Consent).

(K. G. Sawant)
Regional Officer,
MIDC, Thane Region,
Thane.

To,
M/s Sharp Tanks and Structural
Pvt. Ltd., 301, White Rose Apts,
Shrinivas Bagarka Marg,
J.B.Nagar, Andheri (East),
Bombay-400 059.

Copy f.w.c.s. to :- The General Manager
MIDC, Bombay-93.

Copy to the Area Manager (Tarapur),
Regional Office, Thane.

This Agreement made at Bombay this fourth day of September One thousand nine hundred and eighty-four BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation established under the Maharashtra Industrial Development Act, 1961 and having its Principal Office at Orient House, Mangalore Street, Ballard Estate, Bombay - 400 038., hereinafter called "MIDC" (which expression shall unless the context does not admit, include its successors and assigns) of the One Part and MAHARASHTRA STATE FINANCIAL CORPORATION, hereinafter referred to as "MSFC" (which expression shall mean and include its successors and assigns) of the Other Part.

: WHEREAS :

(I) i) MIDC acquires land and develops industrial estates in the various parts of the State of Maharashtra and allots plots to industrial Entrepreneurs according to its rules and policies. The allotment of the plots is made to the entrepreneurs by MIDC under an Agreement to Lease /Lease Deed in the form



prescribed by MIDC.

One of the conditions of the Agreement to Lease/Lease Deed is that the plot holder shall not 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 Chief Executive Officer of MIDC.

ii) MSFC grants loans and other financial assistance to the Borrowers according to its rules and policies and such loans and financial assistance is secured inter-alia by mortgage of land and building of the entrepreneurs and whenever the Borrower units are located in MIDC Industrial Estate, MIDC issues a consent letter for assignment of the Borrower's right (under Agreement to Lease/Lease Deed by way of mortgage) to MSFC and in addition to a Tripartite Agreement is required to be executed between MSFC, MIDC and the Borrower in each individual case.

It is now agreed that instead of entering into a separate Tripartite Agreement in each individual case, MIDC and MSFC may enter into a General Agreement being these presents to be applicable in respect of all loans given by MSFC to the Borrowers located in MIDC Industrial Estate.

NOW THIS INDENTURE WITNESSETH as follows :-

Every Borrower shall continue to approach MIDC before availing loan from MSFC and MIDC will according to its rules and regulations give its consents or otherwise on such requests and shall continue to issue consent letters inter-alia specifying the loan amount permitted to be availed from MSFC.

Whenever MIDC agrees to accord the necessary permission to the Borrowers to mortgage Borrower's right under Agreement to Lease/Lease Deed to MSFC then the permission would be deemed to have been subject to the terms and conditions hereinafter contained :-

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

i) i) The permission to the Licensees/Lessees by MIDC to mortgage the borrowers right under Agreement to Lease/Lease Deed the demised

premises to MSFC will always be for the bonafide purpose of securing the due payment of the loans advanced/to be advanced by the MSFC to the Licensees/Lessees subject to the maximum amount in the agreement as may be stipulated in the consent letter issued by MIDC and the permission so granted will not authorise the Licensee/Lessee to mortgage only the part of the demised premises.

ii) MIDC and MSFC further agree that the MSFC may sell the demised premises for realisation of mortgage debts.

iii) In the event of the MSFC selling the Borrower's right under the Agreement to Lease/Lease Deed demised premises or any part thereof or having the same sold as aforesaid for realisation of the security, the MSFC shall pay to the MIDC the entire amount of the unearned income from the land demised under the said lease (excluding the value of buildings or structures, plant and machinery erected and installed thereon by the Licensee/Lessee) viz. the entire excess of the price of land calculated at the ruling rate prescribed by the MIDC in the said Industrial Area on the date of such sale and the amount of premium paid by the Borrower to the MIDC in respect of the said plot of land at the time of allotment, viz., premium calculated at the rate of which the said plot was allotted to the borrower provided that the MIDC will not be entitled to receive any such payment unless the claims of the MSFC in respect of the mortgage debt inclusive of interest, commitment charge, increase that may occur on account of devaluation/foreign exchange fluctuation, escalation, costs, charges and expenses are satisfied in full. The decision of the MIDC subject only to an appeal to the Government of Maharashtra as regards the amount of unearned income shall be final;

iv) the right of the MSFC to sell the demised premises under such mortgage to realise the undischarged debt shall be absolute as set out in condition (iii) above;

v) the condition prohibiting direct or indirect transfer, sale, encumber assignment, underletting or parting with the possession of the demised premises right under or the benefit of the said Agreement/ Lease or part thereof or any interest therein imposed upon the Borrower under the said

4 Agreement to Lease/Lease Deed shall apply to any future assignment, underletting or parting with the possession of the demised premises or any part thereof or any interest therein by the transferee who purchases the demised or any part thereof at the sale by the MSFC or any one or more of them as aforesaid;

vi) in the event of the Borrower committing any default or committing breach of any of the covenants and conditions of the said Agreement to Lease/Lease and the MIDC deciding to exercise its right to reenter upon and resume possession of the said plot of land, the MIDC shall give unto the MSFC at least 6 month' notice in writing specifying the default or breach committed by the Borrower and the MIDC shall not exercise its right of re-entry or resumption unless the Borrower or the MSFC or any of them shall have failed to remedy the same within six months from the date of receipt of the said notice;

vii) during the continuance of the said mortgage of the demised premises in favour of the MSFC as security for loan advanced by it to the Borrower herein before recited, it shall not be necessary for the Borrower to insure the buildings and structures comprised in the demised premises in the joint names of the Borrower and the MIDC PROVIDED the Borrower/Licensee/Lessee has such insurance effected in the joint names of the Licensees/Lessees and the MSFC.

viii) the Borrower shall in case of such mortgage of the demised premises and building and structures therein or any of them as provided in preceding clause I above, file complete particulars of that mortgage with the MIDC within a period of one month from the date of Such mortgage.

Subject as aforesaid all the covenants and conditions of the Agreement to Leases/Leases from MIDC shall remain in full force and effect.

IN WITNESS WHEREOF the MIDC hath caused these presents to be executed on its behalf, and the MSFC hath caused these presents to be executed under the hand of its authorised representative the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED by the withinnamed Shri R. M. Premkumar, Chief Executive Officer, for and on behalf of the withinnamed Maharashtra Industrial Development Corporation in the presence of :-

Seal Sd/- Chief Executive Officer Maharashtra Industrial Development Corporation

Sd/- 1) (S. G. Kapre)

Sd/- 2) (M. C. Patel)

SIGNED, SEALED AND DELIVERED by the withinnamed Financial Institution, Maharashtra State Financial Corporation by the hand of Shri S. P. UPASANI, its Managing Director and its constituted Attorney, in the presence of :

1) Sd/-

2) Sd/-