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24/11/67

SUB-LEASE

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Articles of Agreement made this day 24th of ~~November~~ December in the Christian Year One Thousand Nine Hundred and Ninety one at Vasai between The Vasai Taluka Industrial Co-operative Estate Ltd., a Society registered under the Maharashtra Co-operative Societies Act, 1960 having registration No. TNA PRD-I-102 of 1963 dated 31st January 1963 (hereinafter called the "Lessors" or the "Lessor Society" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include the successors-in-interest, executors and administrators or assigns of the One Part- AND Shri/Shrimati/M/s J. R. Fibre Glass Industries Pvt. Ltd., 1/21, Rocky Indl. Est., I. B. Patel Rd. Goregaon (E), Bombay : 400 063.

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hereinafter called the "Lessee" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include, heirs, executors, survivors, administrators and assigns, transferees, caretakers, licensees, subletters of the lessees) on the other part and WHEREAS:

(i) The Vasai Taluka Industrial Co-operative Estate Ltd., the lessors have been registered under the Maharashtra Co-operative Societies Act, 1960 under Regd. No. TNA-PRD-I-102 of 31, 1. 1963 classified as "Producers Society" and has been functioning for achieving the objects mentioned in its Bye-laws and in pursuance of the said objects has acquired from the Government of Maharashtra a lease of land for **NINETY YEARS** more particularly described in the First Schedule annexed hereto but for brevity sake shall be referred hereafter as the "lease land" by lease agreement and referred to hereafter as the parent lease-deed' bearing the date 10th Nov' 1966 between the Governor of Maharashtra and the lessors and registered at the Vasai Sub-Registry under No. 253 of 1967 in respect of the said lease land on and subject to the terms, conditions and stipulations particularly set out therein and after the said acquisition of the lease and taking of possession of lease land the lessor has developed various industrial plots on the said lease land one of which being the sub-demised plot more particularly described in Second schedule hereto and

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(ii) The Government of Maharashtra through the Governor has thereafter increased the term of the said lease from 30 years to 90 years with provision for revision of the rent after thirty years on terms and conditions and stipulations mentioned in "Agreement of Lease of Land to Co-operative Industrial Estate Societies" dated **16th Dec 1959** and hereinafter called the "Revised Parent Lease Deed", and

(iii) The lessee is a member of the Lessor Society holding **four** shares therein and has applied for allotment of sub-lease of the plot No. **45** and

(iv) The lessee has read and understood the said parent lease deed between the Lessors and the Governor of Maharashtra dated **10th Nov 1956** and the Revised Parent Lease Deed referred to above and has further agreed to abide by and take this sub-lease subject to the terms and conditions mentioned in the said Parent Lease Deed and the Revised Parent Lease Deed and those mentioned hereafter and

(v) The Lessor Society has prepared a layout plan of the lease and dividing the same into plots to be allotted to the members and the Lessee has seen the said plan and read and understood the Allotment Rules as well as Terms and Conditions of Allotment of Plots / Sheds and the Lessor Society has numbered the said plots, developed them, constructed common passages and roads, laid drainage, provided water supply, arranged for electricity etc., and done all such things as to render the said plots usable as plots of land and the Lessee has agreed to allot one of the said plots bearings number **10th Nov 1956** for industrial purposes except for setting up **10th Nov 1956** the said lease land and layout plan and admeasure **10th Nov 1956** being the sub-demised plot to the lessee and has further agreed to grant a sub-demise of the said sub-leased plot which is more particularly described in the Second Schedule and written and delineated on the plan thereof which is annexed to Second Schedule and which is duly signed by the lessor, and is surrounded thereon by red coloured boundary line unto the lessee on the terms and conditions hereafter appearing and also subject to the terms and conditions of the Parent Lease Deed dated **10th Nov 1956** and Revised Parent Lease deed referred to earlier and the Lessee has executed an Agreement dated **10th Nov 1956** in favour of the Lessor and taken possession of the of the said sub-demised plot of land on and

(vi) The Society has obtained a loan of Rs. 6 lakhs from Life Insurance Corporation of India for meeting 60% of the cost of

construction of sheds on the sub-demised plot granted to the lessee and other members of the Society vide agreement dated 6th June 1968 on the Governor of Maharashtra giving guarantee for repayment of this loan with interest for benefit of the Lessor Society and its members including the lessee and in consideration of the Governor of Maharashtra giving such Guarantee the Society has executed a Mortgage Deed dated 13th October 1968 in favour of the said Governor of Maharashtra and the Lessee has read, understood and agreed to the terms and conditions of the said Agreement of Loan dated 6th June 1968 and Mortgage Deed dated 13th October 1968 and has accepted the sub-lease subject to rights title and interest of the Life Insurance Corporation of India and the mortgagees therein;

NOW THEREFORE THIS INDENTURE OF SUB LEASE WITNESSETH AS UNDER;

1. In pursuance of and subject to the parent lease deed dated 10-11-66 Revised Parent Lease Deed and Rules of Allotment dated 24-9-1967 and Terms and Conditions of Allotment of Plots/Sheds dated 29-9-1968 regarding sub-demised land writing dated - between the Lessor and the Lessee and in consideration of and developments made on the sub-demised land described in the second schedule hereto and in consideration of the rents covenants and conditions reserved and contained in this Indenture and on the part of the Lessee to be paid performed and observed, the Lessor DOETH HEREBY SUB-DEMISE unto the Lessee all that piece and parcel of land situate at Survey No 235 in Mouje Achole Taluka Vasai Dist-Thane. containing by admeasurement an area of - sq. yds. i. e. 680 sq. meters or thereabouts being the sub-demised plot and more particularly described in the Second Schedule hereunder written TO HOLD the said sub-demised plot unto the Lessees for period of **NINETY YEARS** commencing from 20-8-1964 A. D. and expiring on 19-8-2054 A. D. or such earlier date on which the parent or revised lease may stand terminated and / or revoked and/or cancelled or this sub-demised plot's deed may stand terminated and/or revoked and/or cancelled and such sub-demised plot yielding an paying therefore the rent in respect of each English Calender year the ground rent calculated at the rate of Rs. 300 for 836.1 Sq. Mtr. or at such revised rates as the Lessors may fix in view of revision or fixation of rent reserved under the parent or revised lease deed by the Industries Commissioner or any circumstances arising in connection therewith which revision shall not be questioned by the Lessees and commencing from the 1st day of February '91 the said rent to be payable on or before the day of the 31-3/30-6/30-9 and 30-12



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month every English Calender year in respect of which it is payable AND ALSO in case of determination of the said term paying a proportionate part of the rent in respect of the period elapsed at the time of such determination AND upon condition of the performance of the covenants on the part of the lessees hereinafter contained or hereto reserved AND THE LESSEES Doth hereby throughout the term hereby created, covenant with the Lessors as follows:-

(a) The Lessees shall pay during the said term to the Lessor the said annual rent of Rs. ~~300/-~~ ^{340/-} for ~~300~~ sq. mts. and service charges decided by the society from time to time hereinabove referred to at the time hereinbefore appointed for payments in respect of the sub-demised plot described in the Second Schedule hereto.

(b) The Lessees shall further pay their share of contribution in addition to rent referred to above as the lessor may determine from time to time in its sole decision which shall be proportionate share of the total contribution, charges, immoveable property-taxes of whatever nature, rates, duties assessments, impositions or cesses, payable to any Municipal and other village or panchayat or industrial authorities or local authorities or State or Central Government and any other outgoings, ground rents and assessments whatsoever which are payable by the lessor and which may be levied hereafter on the lessor and become payable by the Lessor and all rents, rates taxes, cesses, assessments, ground rent or charges and outgoings which may hereafter be levied by Government or any other authority under any statutory enactment resolution, rules and/or regulations or by any Municipal body or authority by way of rents, rates, taxes; charges; outgoings; assessments; ground rents on price of land or value of land etc. or otherwise howsoever and whatsoever, shall be payable by the Lessees alone in respect of the sub-demised premises and by virtue of the Sub-lease hereby granted it being expressly agreed that no taxes, rates, charges, or cesses outgoings or assessments impositions and all ground rents, price or value of the land etc. demanded levied or charged by Government or any public body or authority whatsoever shall not be ultimately payable by the Lessor but the same shall always be payable by the Lessees; and it being specifically agreed that the Lessee failing avoiding neglecting to pay their contributions and share as determined by the Lessor as aforesaid shall be liable to forfeit all their rights title and interest in the sub-demised plot forthwith.



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(c) The Lessees shall maintain and keep in repair clean and unobstructed all drains and gutters on and from the sub-demised plot and shall lead all such drains into the public sewers in the Public Road from the demised premises and at all times during the continuance of the sub-lease shall observe and confirm to all and every rules of the State or Central Government or Municipality or Panchayat or local bodies as may be in force or made applicable in respect of public health, sanitation, uses of industrial lands or factories etc.,

(d) The Lessees shall not make any excavation upon any part of the sub-demised plot or remove any mines or minerals and under the said land and shall not remove any stones and gravel clay earth or other materials therefrom save and except for making additions or alteration to be made to the sub-demised plot with out the consent in writing of the Lessor.

(i) The Lessees shall allow the Lessor, and the Industries Commissioner, Governor of Maharashtra and their agents, employees or officers, surveyors, workmen, architects from time to time and at all reasonable times during the term of the sub-lease to enter upon any part of the said sub-demised plot or structure thereon inspect the condition of the said land structure and/or to inspect the state of lease or the repairs up-keep thereof or in pursuance of terms of parent lease or sub-demised or revised parent lease as they may consider necessary.

(ii) It is further agreed that the Lessee shall permit the Lessor and other authorised by it with workmen and others, at all reasonable times to enter upon the demised premises for the purpose of taking inventories of the Lessor's fixtures therein and of doing such repairs up-keep extentions and alterations as the lessor may deem necessary to the adjoining property of the lessor and any drains, pipes, wires, cables, apparatus or works in, through, under or over the such demised plot or adjoining premises;

(iii) If the lessee shall at any time make default in the performance of any of the covenants hereinafter contained for or relating to the repair up-keep and decoration of the demised premises, it shall be lawful for the lessor (but without prejudice to the right of re-entry under the clause hereinafter contained) to enter into and upon the sub-demised plot and repair upkeep and decorate the same at the expenses, costs of the lessee in accordance with the covenants and provisions of these presents and the expenses of such repairs and decorations shall be repaid by the lessee to the lessor on demand;



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(e) The Lessee shall not at any time during the said term without the licence in writing of the Lessor first obtained, erect any new buildings, tenements, structures on the demised premises or make any alterations whether structural or otherwise or any addition to the buildings which have been or may be erected on the sub-demised plot or make any excavation upon the sub-demised plot or interfere with or by building or otherwise cause access to any pipe, wires, cables, drains, sewers, water courses conduits or subways which now are or at any time hereafter may be under in or through the sub-demised plot to be or become more difficult than the same now is or carry out development of any kind whatsoever. Any such alteration or addition shall have been approved by the Lessor and the Industries Department and/or other appropriate authority before the lessor's permission shall be given.

(f) The Lessees shall use the sub-demised plot for industrial purpose only. The Lessees shall not use the sub-demised plot or any part thereof for any industry mentioned in Third Schedule and shall not use the said plot or any part thereof and shall not do or suffer to be done on the sub-demised plot anything which in the opinion of the lessor may be or become injurious or offensive or cause annoyance to the owners or occupiers of the other demised premises or plots or sheds or anything which may be or become injurious or offensive or cause annoyance to the sub-demised premises, plots, sheds or any other property in the neighbourhood or which may cause nuisance, annoyance or inconvenience to the owners and occupiers of the adjacent sheds, premises plots tenements or their neighbourhood or prejudicial to the Lessor or the Industrial Estate, in any other way.

(g) Throughout the said term the Lessees shall insure and keep insured the factory sheds, buildings and other structures standing on the said sub-demised plot of land described in the Second Schedule hereto against any loss of damage fire hurricane, (and riot or Civil Commotion whenever required by the Lessor) atleast in or upto such sum which would be equivalent to the cost of building with an insurance company approved by the Lessor in the joint names of the Industries Commissioner, the Lessor and the said Policy of Insurance shall remain in possession of the Lessees but shall be produced along with the receipts for the premia paid for inspection of the Lessor or the Industries Commissioner or his delegates whenever required. In event of any destruction or damage by fire, hurricane (and riot or civil commotion whenever required by the Lessor) the Lessee shall pay out all monies under the Insurance Policy and shall further pay out

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of their own monies any deficiency so as to make the sum equivalent to the amount necessary for rebuilding or repairing the destroyed structures and shall forthwith lay out all such monies in such rebuilding or reinstating and repairing of the lost or destroyed or of the lost or destroyed or damaged premises etc. as shall be in accordance with the plans and specifications approved by the Lessors Architects and/or local authority and the Lessees shall during the period of such reinstating or repairing or rebuilding continue to remain liable to the rent and contribution share specified in sub-clause (b) above and hereby reserved. In case the said premises shall not be kept so insured as aforesaid or the policies and receipts of premia shall not be produced as aforesaid the Lessor may but shall not be bound to insure or renew such insurance in the name of the lessor alone and the Lessees shall pay to the Lessor on demand all sums paid by the Lessor in respect of such insurance and in case of non-payment thereof by the Lessees upon demand by the Lessor the amount so due by the Lessees shall be deemed to be rent in arrears.

(h) The Lessees shall not assign transfer or underlet create interest contrary to the one granted herein the sub-demised plot or part thereof without the previous consent in writing of the Lessor and the Industries Commissioner and the Lessees shall not be at liberty to let the whole or any part of the buildings erected on the sub-demised plot described in Second Schedule hereto or sub-let any part of the demised premises or create interest contrary to the one granted herein.

(i) The Lessees shall indemnify and keep indemnified the Lessor against all claims, suits, decrees or awards which may be made brought or passed against the Lessor in respect of any interference and /or dealing with by the Building erections or projections for the sub-demised premises or activities carried on the sub-demised plot or structures thereon or in respect of any easements or amenities or other rights appertaining to the property of any person or persons adjoining or adjacent to the sub-demised plot.

(j) On the expiration or sooner determination of the term hereby granted the Lessees shall deliver up the sub-demised plot to the Lessor in good substantial and tenantable repairs and the Lessees shall not be entitled to any compensation for the building or structures nor entitled to remove any such buildings or structures except with the consent in writing of the Lessor.



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(k) The Lessees shall at all times comply with and satisfy all laws regulations, bye-laws, rules, conditions, directions, Resolutions of Board of Directors/General Body of the Society and execute all such works or things as may be required to be done or refrain from doing any such things as may be prohibited in respect of the sub-demised plot of land by the lessor the statutory public bodies or local, municipal or State or Central Government authorities as may have concern in this respect.

(l) The Lessees shall make adequate and such provision for carriage of refuse, waste, effluence, discharge, etc., as may be determined by the Lessor or the local authorities in this respect from time to time.

(m) The Lessee will not make or be permitted to be made any alterations or additions to the factory sheds structures or buildings nor erect a place or maintain or be permitted to be erected or maintained thereon any shed structure or building or erections of any kind without the previous consent of the Lessor in writing and except in accordance with plans approved by lessor and/or local authorities or cut or main or injure or suffer to be cut, mained or injured, erect any wall or timber thereof and not to erect or permit to remain on the sub-demised plot any fence except as approved by the lessor and/or local authorities;

(n) The Lessee shall pay as contribution, without any obligation on the part of the lessor to give notice intimation or letter, a proper proportion to be fixed by the Lessor of all expenses payable in respect of constructing, preparing, re-building, cleaning all party walls, party fences, party hedges, sewers, drains, gates, roads paths, pavements and any other amenities facilities or things, the use of which is common to the Lessee's sub-demised plot and to the adjoining and other plots, sheds and co-sub-lessees. The contribution shall be paid within such time as the lessor will direct and/or intimate by letter or Bill/notice or such other mode, failing which the lessor shall be entitled to charge interest at the rate/applicable from time to time or at such other admissible rate whichever is greater per annum on the arrears due. A member in arrears for the contributions and dues of the lessor regarding the said sub-demised plot of structures thereon for consecutive two months shall be deemed as persistent defaulter and shall be liable to the such other actions as are provided under the Act, forfeiture and determination of his sub lease and/or Rules, Bye-laws, Allotment Rules and Resolution of the Board of Directors or General Body of the Estate as the case may be

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(o) The lessee will maintain and keep garden, grounds, hedges and fences of the sub-demised plot and structure thereon in a proper upkeep, manner and in proper, neat and ornamental order, appearance and condition and the hedges property trimmed and not stub up or cut down or deface any tree or hedge or any part thereof or the building, structure or shed without the consent in writing of the Lessor first obtained;

(p) The lessee shall clear all statutory or municipal dues and/or such other claims of the local and/or concerned authorities within the stipulated time and observe all rules regulations as are applicable to the plot and premises and activities carried thereon and shall be personally responsible for the consequences on account of non-payment or non-compliance thereof and shall indemnify the Lessor in respect thereof;

(q) The lessee shall not, by building on the sub-demised plot or otherwise, stop or obstruct access or any light or air belonging to or enjoyed by any other premises, factory sheds or structures or interest whereof any possession or reversion may be in this Industrial Estate or any person or persons in trust for the Industrial Estate.

(r) If any contribution on the part of the lessee, his permitted assignee, transferee, sub-lettee, caretaker, licensee, a the case may be, remains unpaid for thirty days after becoming payable (whether formally demanded or not) or if any of the covenants, terms agreements and stipulations on the lessee's part, his permitted assignee, transferee, sub-lettee, care-taker, licensee, contained in these presents or parent lease or allotment rules shall not be performed or observed or if the sub-demised plot becomes occupied by or vested in any person who is not a member of the Society, or this Industrial Estate or lessors, or the heir or legal representative or the nominee/ assignee/transferee/care-taker/licensee/lessee/sub-lettee as the case may be of the lessee under the Bye-laws of the Society, lessor may be giving to the lessee member of Society and/or his permitted assignee, transferee, care-taker, sub-lettee, lessee as the case may be or leaving on the tenement one calender month's previous notice in writing to that effect determine the sub-lease or any rights of other persons claiming through him as assignee, transferee, care-taker, sub-lettee, lessee, licensee as the case may be, and on the expiration of such notice the tenancy and sub-lease or any other or such other rights and interests shall forthwith determine in respect of the sub-demised plot



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(s) This sub-lease, granted by the lessor shall be a full repairing lease for **NINETY YEARS** ending on 19th Aug^r 2054 and shall be renewable for a further period of **THIRTY YEARS** at the option of the Lessor as may be decided by lessor in its sole decision and on such renewal the Lessee shall be entitled to an agreement/indenture in respect of the same on payment of all dues of the Lessor or statutory or municipal or Government authorities as may be determined by the lessor at that time or earlier thereto when possible.

(t) On every permitted disposition or devolution of or dealing with the said sub-demised plot/tenement or any part thereof under or by virtue of these covenants or any regulations or rules made by lessor the member shall pay to the Lessor half the sub-lettee/caretaker/licensee/lessee/sub-lease in respect of the said sub-demised plot structure premium received by him from the transferee/assignee or tenement or shed thereon and shall also pay to the lessor half the amount received by him over and above the capital cost with interest at 9 % per annum or such interest as may be fixed by State Government whichever is higher upto a limit of one-third of the capital cost and such payment received by the lessor i.e., Industrial Estate shall belong to the Lessor Society absolutely and irrecoverable and shall be carried on it to the reserve fund.

2. The Lessor both hereby covenant with the Lessees that the Lessees paying the rent hereby reserved and applying the contributions specified in subclause (b) of clause(1) above and performing and observing the several covenants and stipulations on the part of the Lessees herein contained the lessees shall (i) peaceably hold and enjoy the sub-demised premises during the said term without any interruption by the Lessor or any person rightfully claiming through under or in trust for him or assignee or transferee or care-taker or licensee permitted by the lessor (ii) erect or cause to be erected factories or sheds or structures in accordance with and subject to approval of plans and estimates thereof by Lessor.

PROVIDED ALWAYS AND IT IS HEREBY AGREED as follows:

If and whenever any part of the rent hereby reserved contribution taxes charges or Lessor's dues of whatever type shall be in arrears whether the same shall have been legally or formally demanded or not or if and whenever there shall be breach of any covenants or stipuations on the part of the Lessees or their permitted assigns herein contained and/or Lessees or their permitted assigns failing to pay the arrears of rent and/or remedy breach or breaches

of any covenants and conditions herein contained within 30 days from the receipt of notice from the Lessor calling upon the Lessees or their permitted assigns transferees or representatives to pay the arrears of rent or other dues mentioned above or to remedy breach or breaches of any covenants or conditions herein contained or if the Lessees or their assigns transferees or persons claiming through them shall become bankrupt or be adjudicated Insolvent the Lessor may reenter upon the demised plot and premises or any part thereof in the name of the whole and thereupon immediately this demise and all the rights of the Lessees or their assigns or transferees or persons claiming through them shall cease and be determined and in case of such determination and re-entry the demised land with the buildings and structures standing thereon shall absolutely belong to and vest in the Lessor. This condition is without prejudice to any other right and remedies of the Lessor against the Lessees for damages or otherwise

3. Except the provisions of sub-section (l) (m) (n) (o) (p) and of sec. 108 of the Transfer of Property Act. 1882 none of the other provisions of said sec. 108 of the Transfer of Property Act. 1882 as amended from time to time shall apply to the rights and liabilities of the parties to this Indenture under these presents of the landlord and the tenants respectively.

4. The term and duration of the sub-lease shall be the period from the date of possession of the sub-demised land to **19th Aug^o 2034** A.D. or such other earlier date on which the sub-lease may stand revoked, canceled or determined.

Otherwise and at the lessor's option the sub-lease may be renewed for a further period of **THIRTY YEARS** on such terms and conditions as the Lessor may determine in this respect provided that the lessor shall give notice of renewal and/or exercise of option to renew lessee within 30 days of expiry of sub-lease intimating the terms and conditions and if the lessee continues in possession after expiry of sub-lease he shall be deemed to continue only and subject to such renewed terms and conditions as the Lessor may have intimated : Provided always that the lessor may, if the lessee shall have duly paid the rents and contributions herein before reserved and observed and performed the several conditions and covenants contained in these presents, at the request and cost of the lessee, ordinarily renew the lease for a period of **THIRTY YEARS** or such period for which the parent lease might have been renewed: Provided further that the lessor shall not be bound to renew the sub - lease except at the revised rent to be fixed by the lessor and/or on such premium that may be fixed by the Board of Directors in its sole decision.

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5. That it is hereby declared that the Lessee has paid development cost which has been estimated at Rs. 20/- per sq ~~mts.~~ yards on or about - and annual rent of Rs. 240/- on 630 Sq. Mtrs. On final revision of the estimates of development costs by the Board of Directors if any amount in excess of Rs. 20/- is payable, the lessee agrees to pay the same forthwith on intimation and it is hereby agreed that such amount shall remain a charge on the lessee's property of whatever type until the amount in arrear remains unpaid.

The balance development cost of Rs. - shall be paid by lessee in - equal instalments together with interest or the rate decided from time to time by 31st March, 30th June, 30th September and 31st December every year.

6. (i) All the terms and conditions covenants and stipulations prescribed by the Government of Maharashtra in the Lease Agreements dated 10th Nov '66 and the Revised Lease Deed dated 16th Dec. 1967 and laid down by Life Insurance Corporation in the Loan Agreement dated 6th June 1968 and the deed of Mortgage dated 13th October 1968 executed by the Society in favour of Government of Maharashtra for guaranteeing loan by Life Insurance Corporation of India shall be binding upon the lessee. The lessee will comply with and satisfy all regulations, bye-laws, rules and conditions that may be laid down by the Lessor from time to time. It is further agreed that all the terms and conditions referred to hereinabove are in addition to the Allotment Rules of the Lessors Society for granting these plots and shall be bindings on lessee. The lessee shall further be bound by all the Rules, Bye-laws and policy directives issued by the Government of Maharashtra and the Registrar or Co-op. Societies or by any other competent authority concerning the sub-demised plot or lease land; provided that in cases of conflict between the provisions of these presents and any allotment rules byelaws or policy directives the provisions of these presents shall override and be binding on the lessee's.

(ii) The Agreement dated - between the lessor and the lessee shall stand superseded by these presents of sub-lessee

(iii) The lessee hereby covenants that he shall not do or suffer or cause to be done or suffered or omit to do or to be suffered any act thing deed which would in any way prejudice, jeopardise or harm the interests of the lessor in the lease land or sub-demised land or amount on the part of lessor to suffer breach of any covenants stipulations entered into with the Governor of Maharashtra in parent lease or Revised Parent Lease Deed or other agreements referred to in sub-clause (i) of this clause.

7. The Lessors shall not be responsible or liable to make reparation or in any way to compensate the lessee for any shortage or failure of water supply in the lessors' estate loss, injury or damage or temporary deprivation of occupancy which the lessee may sustain through flooding from without or within of the premises or the bursting leakage or failure of gas, electric, water or oil pipes, wires or fittings or the choking stoppage or overflow thereof or of the drains, gutters, rhones or conductors or through any insufficiency therein or through the natural incidental or accidental decay through any cause not known to the lessors or any defect or insufficiency in any part of the premises of the connections, and appurtenances thereof or due to any cause beyond the control of the lessors or any act of God or so; nor shall the lessors be responsible for any loss, injury or damage to the lessee the lessee being held to have satisfied themselves as to the perfect suitability thereof any hereby renouncing all such claims and freeing and relieving the lessors therefrom nor shall the lessors be responsible for the eaction of vermin of any description.

8. In the event of the lessee failing to pay rent within one month after its becoming due to assigning or subletting or attempting to assign or sublet the sub-demised plot or any part thereof or deal with it in any manner contrary to his interest granted herein, without the written consent of the lessors their successors or in the event of the (bankruptcy or insolvency or liquidation) of the lessee (or any of them) or on their making a composition with their creditors or failing to implement or contravening any of the provisions herein contained then and in any of these events these presents and all following thereon shall in the option of the lessors come to an end at once and in the event of such termination the lessors shall be entitled to resume possession of the premises hereby let and to remove the then possessors thereof by any competent process of law and including use of reasonable force but under reservation of all rights and claims hereby stipulated for (including rent costs contributions charges and the proportion of said Insurance premiums to the date of said removal) and all loss and damages expenses etc. sustained by the lessors in consequence of the lessee's actings or of these presents not being implemented or being contravened

9. It is hereby declared that the Lessor shall have the fullest liberty to postpone for any time and from time to time any action open to it under any of the powers exercisable by it against the lessee and either to enforce or forbear any of the conditions and covenants contained in these presents.

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10. (i) The costs and expenses incidental to the preparation execution and registration of this Indenture lease deed/or any other deeds to be executed by lessee with lessor shall be borne and paid by the lessee.

(ii) The lessee shall pay all costs, charges and expenses (including lawyer's costs) incurred by the lessor for the purpose of or incidental to the preparation and service of a notice requiring the lessee to remedy a breach of any of the covenants herein contained notwithstanding forfeiture for such breach shall be avoided otherwise than by relief granted by the Court.

11 Any notice required to be made or given to the lessee hereunder shall be sufficiently made or given if sent by the lessor or its Director through post by registered letter addressed to the lessee at the address mentioned in this Indenture, and that any notice shall be sufficiently given if addressed to the Lessor at its office, and any demand or notice sent by registered post in either case shall be demand to have been delivered in the usual course of post.

12. In the event of any dispute arising between the parties in relation to this sub-lease of whatever nature the same shall be referred to the arbitration under section 91 to 98 of Maharashtra Co-operative Societies Act. 1960 and rules made thereunder with the Registrar of Co-operative Societies or to any competent authority appointed under the said Act.

In witness whereof the Chairman, Vice Chairman and the Director and Manager of the Lessor Society for and on behalf of the Lessor and the Lessee have set their hands and affixed their seals hereunto the day and the year first herein above written.

The First Schedule Above Referred To
(Description of plot of Lease land)

All that piece of land bearing Survey No. 235 of village Achole, Taluka Vasai within the Registration Sub-District of vasai Dist-Thane. containing by admeasurement 1,23,904 Sq. yds. or thereabouts and bounded on North by Gaurai Pada, on or towards the South by Survey No. 233A of Gokhivare Village, on or towards the East by Survey No. 224 and 234 of Achole Village and the Nalah and on or towards the West by Survey No. 233A of Gokhivare Village.

All that piece of land bearing Survey No. 233 (A) part of village Gokhivare, Taluka Vasai, scheme situate on the Vasai Vajreshwari Road, within the Registration Sub-District of Vasai Dist. Thane containing by admeasurement 75,625 sq. yds. or thereabouts and bounded as follows that is to say on or towards the North by Survey No. 235 of Village Achole, on or towards the south by Survey No. 234 of Village Gokhivare on or towards East by Survey No. 237 and 238 of Village Gokhivare and or towards West by Survey No. 233 A (Original) of Gokhivare Village and which said land piece of land bears Survey No. 233 (A) part and is delineated on the plan annexed to these presents binding thereon.

The Second Schedule Above Referred To
(Description of sub-demised plot of land)

All that piece of land bearing Plot No. 46 in and part of plot of land in Survey No. 235 in Village Achole, ~~233A of Village Gokhivare~~ described in First Schedule above and containing by admeasurement. 630 Sq. Mtrs.

Sq. yds., or thereabouts and bounded as follows that is to say or on towards the North by Plot No. 45 on or towards the South by Plot No. 70 on or towards the East by Plot No. SVY. No. 238 on or towards the West by Plot No. 40' Road which said piece of land bears Plot No. 46 given by the Lessor, and ~~is delineated on the Plan annexed to these presents and is surrounded by red-coloured boundary line.~~

The Third Schedule Above Referred to

List of Obnoxious Industries:

1. Fertilizer manufacture from roganic materials, provided however that these provisions shall not apply to the manufacture of fertilizer from provisionally processed materials which have no noxious odours or fumes and which do not produce noxious odours or fumes in the compounding or manufacturing thereof.
2. Sulphurous, sulphuric, picric, nitric, hydrochloric, or other acid manufacture or their use or shortage except as accessory to a permitted industry.
3. Ammonia manufacture.
4. Incineration, reduction or dumping of offal dead animals in garbage or refuse on a commercial basis.

5. Tar distillation or manufacture.
6. Lime manufacture.
7. Manufacture of explosive or inflammable products of cellulose.
8. Celluloid manufacture or treatment.
9. Manufacture of photographic films and plates.
10. Cement Manufacture.
11. Chlorine manufacture.
12. Bleaching powder manufacture.
13. Gelatine or glue manufacture or processes involving recovery from fish or animal offal.
14. Manufacture of storage of explosives or fire-works.
15. Aluminium, magnesium, tin, copper, zinc or iron smelting.
16. Match manufacture.
17. Fat rendering.
18. Candle or paraffin wax products manufacturing.
19. Fat, tallow, grease or lard refining or manufacture.
20. Manufacture of explosive or inflammable products of pyroxylin.
21. Pyroxylin manufacture.
22. Dye-stuff and pigment manufacture.
23. Turpentine, paints, varnish or size manufactures of refining.
24. Gypsum plaster or plaster of Paris manufacture.
25. Garbage, offal or dead animals reduction, dumping or incineration.
26. Stock-yard or slaughter of animals or fowls.
27. Tallow, grease or lard manufacture.
28. Tanning, curring, or storage of raw hides or skins.
29. Wool pulling or scouring.
30. Yeast plant.
31. Paper and paper products.
32. Card Board and cardboard products.
33. Charcoal.
34. Dyeing and bleaching works.
35. In general those uses which may be obnoxious or offensive by reason of emission, of odour, liquefied gas, dust, smoke, gas, noise vibrations or fire-hazards.

Signed and Sealed and delivered by :

Chairman

Shri V. D. Divekar

Vice-Chairman

Shri Kiran B. Tikiwala

Director

Shri D. V. Rane

Manager

Shri

The lessor abovenamed

for and on behalf of the lessor.

THE VASAI TALUKA INDUSTRIAL CO-OPERATIVE ESTATE LTD.

At Village Gaurai pada, Post. Vasai (E), Industrial Estate,

Tal. Vasai, Dist. Thane in the presence of

Shri V. V. Udare

Shri

For JR Fibreglass Industries Pvt. Ltd.

Signed and Sealed and delivered by :

Shri Jitendra Ratilal Thakkar

of M/s. JR Fibreglass Industries Pvt. Ltd.

Lessee abovenamed signed

In the presence of

Shri A. V. Patil

Shri

Place: Vasai.

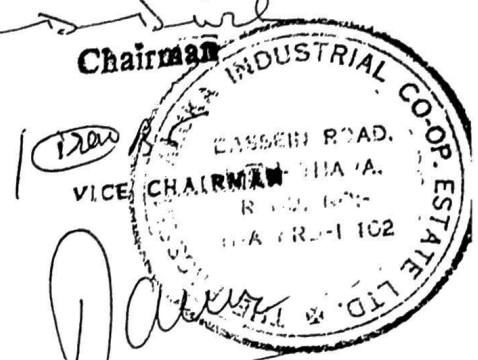
Dated:

The Vasai Tal Industrial Co-op. Estate Ltd

Chairman

VICE CHAIRMAN

Manager



Shri

Director

Shri

नमूना नंबर ५७
 दि. १९६९ को जालेवारी दे...
 मारकोस २२ व ३...
 वसई को फुल्ल विभागात...
 मलेवरीत प्रशासक नि...

दिवशी की
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 २-००
 ३-००
 ५५-००

For JR Fibreglass Industries Pvt. Ltd.

 Director.

मुख्य निबंधक, वसई-१

मुख्य निबंधक, वसई-१

धेणार:-

- ① दि वसई लावुका इंडस्ट्रीज को-ऑपरेटिव सोसायटी लि. तर्फे चेअरमन - डी. डी. दिवेकर, सहायक, व्हाईस चेअरमन - किरण बी. लिकीवाल, सहायक, मॅनेजर - डी. व्ही. शणे, सहायक, तीघांतर्फे कुलमुख्यानी
- ② डी. प्रशांत वामोदर मोहोर, सहायक जोकरनी वसई, ता. वसई

धेणार:-

③ जे आर फायबर ग्लास इंडस्ट्रीज प्रा. लि. तर्फे डायरेक्टर जितेंद्र शतीवाल ठक्कर, सहायक/अपेरेटिव (पूर्व), मुंबई-६३

प्रकाश जोशी
 सा. वसई, ता.

अध्याल मुख्य निबंधक
 वसईले इसम, असे निबंध
 की, से वसईलाय फायर
 उपरोक्त इसमलाय वसईलाय
 पाणि त्याची कोकळ प

हस्ताक्षर करून रजा...

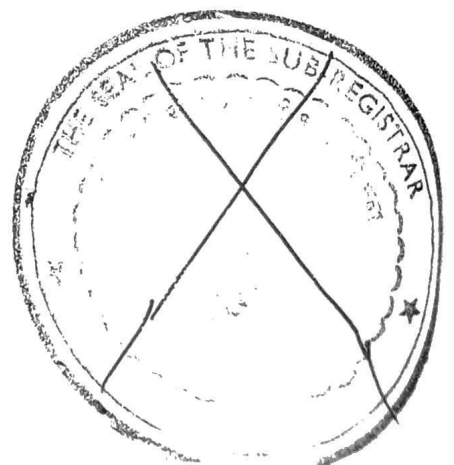
तथाकथित ग्राहकांच्या
 हस्ताक्षर करून विलयन
 मंडळ ठरवाय.

दि. ६ जानेवारी

मुख्य निबंधक

C.A.





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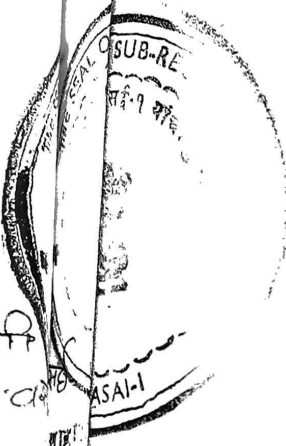
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पुस्तक संख्या
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निबंधक, वसई-9

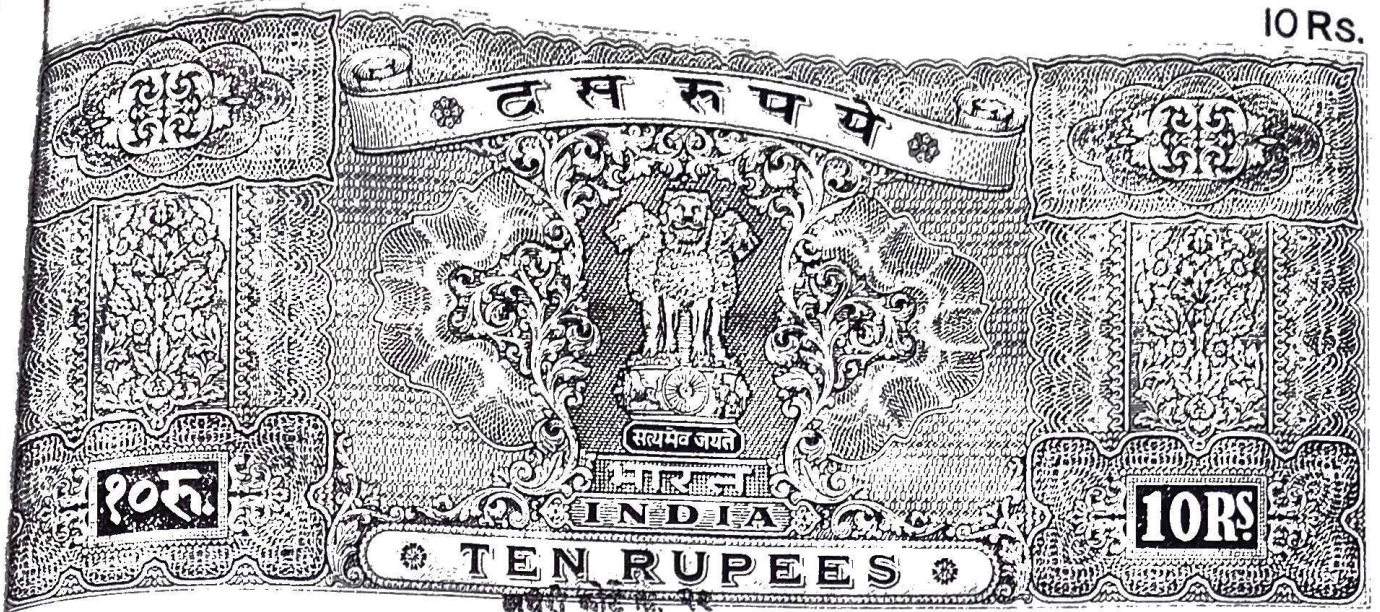


काशी जीवनि
वसई, ता. वसई
पुस्तकालय निबंधक संस्था
सम, असे निबंधक
सदस्य कालिका
समाज व्यवस्थापक
नी कोठार

आगेवारी 98

निबंधक

10 Rs.



सं. ३२
क्रमांक..... ३१२२२२२२२२
दिनांक.....
स्थान.....
L. Meshram
३१/१/१९९१

18 JAN 1991

AGREEMENT OF SALES

THIS AGREEMENT OF SALE made at Bombay on this 21ST day of January 1991 BETWEEN (1) M/S NATIONAL POLYMER a registered partnership firm consisting of Mr. MOHAN S. AGARWAL and Mrs. KIRAN R. MITTAL as partners and having its registered office at 101, Pooja Apartment, Ram Nagar, S.V.Road, Borivali, Bombay-400 092, hereinafter called the Party of the First Part (Seller), (Which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their executors, administrators and assigns) are the Registered members of the Bassein Taluka Industrial Co-operative Estate Ltd. hereinafter call the said SOCIETY and are owners of 4 (Four) shares of the face value of Rs.500/- (Rupees Five Hundred Only) each and 19 (nineteen) redeemable construction shares of Rs.500/- (Rupees Five Hundred Only) each, of the aggregate value of Rs.11,500/-(Rupees Eleven Thousand Five Hundred Only), bear

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distinctive Nos. 860, 861, 862, 863 and 1010, hereinafter referred to as the said shares vide share certificate nos. 1104 to 1122 Registered in the name of M/S NATIONAL POLYMER (BASSEIN) AND WHEREAS the said certificates belong to and are in the name of the Seller and incident thereto are allotted/transferred for the use and occupation of the Industrial Unit situated at Plot No.46 admeasuring 680 sq. mtrs. bearing survey No.235 together with a shed structure standing thereon in the Bassein Taluka Industrial Co-operative Estate Ltd., a Society Registered under the Maharashtra Co-operative Societies Act, 1960 and whereas the Party of the FIRST PART owns and possessed of said Indi.unit which acquired and purchased from M/S BRAHMS ENGINEERS under an agreement dated 14th March 1989 attached herewith as an annexure AND WHEREAS M/S OR FIBRE GLASS INDUSTRIES PVT. LTD. duly incorporated having its Registration No.29715 of 4th April 1983 under Indian Company Law having its Registered Office at 1/121, Rocky

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Industrial Estate, I.B. Patel Road, Goregaon East, Bombay-400 063, hereinafter called party of the SECOND PART (Purchaser) (Which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their heirs, executors, administrators and assigns).

AND WHEREAS the SELLERS and the PURCHASERS have entered into this Agreement by which the SELLERS have agreed to sell/transfer and assign and the PURCHASERS have agreed to purchase and acquire the said 4 shares and 19 redeemable construction shares of the society along with incidents including all rights, title, interest in the said Industrial Plot No.46, together with shed structure thereon in the said Bassein Taluka Industrial Co-operative Estate Ltd. admeasuring 680 sq. mtrs. for an aggregate price of **Rs.2,61,000/-** (Rupees Two Lakh Sixty One Thousand Only).

NOW THIS AGREEMENT WITNESSETH AND it is hereby agreed between the parties as follows:-

1. The Sellers have agreed to sell, transfer and assign and the Purchasers have agreed to purchase and acquire the aforesaid shares (4 shares of Rs.500/- each and 19 redeemable construction Shares also of Rs.500/- each) in the said Society together with all legal consequences and incidents including all rights, title and interest in the Society of The Bassein Taluka Industrial Co-operative Estate Ltd. at or for the aggregate price of Rs.2,61,000/- (Rupees Two Lakh Sixty One Thousand Only) which is agreed to be paid in the manner noted herebelow :

1. Rs.2,61,000/- (Rupees Two Lakh Sixty One Thousand) at the time of execution of this Agreement and against possession of the said Share Certificate, 4 of Rs.500/- each and 19 redeemable construction shares also of Rs.500/- each.

2. The Sellers have agreed to apply with necessary documents and forms to the Society for the transfer of the said shares to the name of the Purchasers on receipt of full consideration

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of Rs.2,61,000/- (Rupees Two Lakh Sixty One Thousand Only).

3. That the Party of the FIRST PART shall put, the Party of the SECOND PART into vacant and physical possession of the entire premises of the said unit and the party of the SECOND PART shall take into his possession of said unit and share certificate of the said Society and other documents of the ownership of said plot No.46.
4. That all the taxes assessment and outgoing payable in respect of the said Indl. unit shall upto the date hereof be borne and paid by the party of the FIRST PART on or before the execution of this agreement pay up and clear out the same. The said taxes (assessment) and outgoing including all charges hereafter be borne by the Party of the SECOND PART himself.
5. That the sale of this Indl. unit by the Party of the FIRST PART to the Party of the SECOND PART has been made with the sanction and consent of office bearer of the Bassein Taluka Industrial Co-operative Estate Ltd. on the terms and condition on which the said Indl. unit is held by the Party of the FIRST PART from m/S BRAHMS ENGINEERS.
6. That the Party of the FIRST PART hereby agree to sign and submit all applications statements share transfer form, declarations, and other outgoing papers as may be necessary for the transfer of the said Indl. unit to the name of Party of the SECOND PART with the Bassein Taluka Industrial Co-operative Estate Ltd.

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7. THE SELLERS COVENANTED WITH THE PURCHASERS AS FOLLOWS :

- i) That the shares stood in the name of the SELLERS in the books and records of the said Society and no other person or persons had any rights, title, interest, property claim or demand of any nature whatsoever unto or upon the said shares either by way of sale, charge, lien, gift, trust, inheritance, lease easement or otherwise however, and

had good right, full power and absolute authority to transfer the same to the Purchasers;

- ii) That the SELLERS had not created any charge or encumbrance of whatsoever nature on the said shares or the rights, title and interest were the subject matter of any litigation nor were the same or any of them attached in the execution of any decree.
- iii) The SELLERS had not created any leave and licence or any right in favour of any one in respect of the premises to which they had rights, title and interest.
- iv) That the SELLERS had fully observe and performed the rules, regulations and bye-laws of the said Society and duly paid to the said Society upto-date, their contributions of the Municipal Taxes, water, electricity and maintenance and other charges and outgoings payable by ~~them~~ them in respect of the said premises to which they had rights, titles and interest.
- v) That the SELLERS would indemnify and keep indemnified the Purchasers from the/against all actions, claims, demands, costs, charges and expences etc. claimed as falling due prior to transferring their rights in the said shares.

8. THE PURCHASERS COVENANTED WITH THE SELLERS AS FOLLOWS :

- i) That the PURCHASERS would from and after the date of the transfer, regularly pay to the said Society, their proportionate contribution of the Municipal taxes, water, electricity and maintenance and other charges and outgoings payable in respect of the premises transferred to them.
- ii) That the PURCHASERS would observe, perform and abide by all the Rules and Regulations and bye-laws of the said Society from time to time in force.

9. The SELLERS and PURCHASERS have agreed to pay and bear the transfer fees equally of the said Society for the transfer

of the said shares in favour of the PURCHASERS.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED BY THE)
WITHIN NAMED SELLERS M/S NATIONAL)
POLYMER IN THE PRESENCE OF)
.....)
.....)

Mohan Lal
Kiran R. Mittal

SIGNED, SEALED AND DELIVERED BY THE)
WITHIN NAMED PURCHASERS M/S JR FIBRE)
GLASS INDUSTRIES PVT. LTD. IN THE)
PRESENCE OF B. D. R. H. M.)
.....)

Phalgun

RECEIVED the date and year first hereinabove written of and from the within named PURCHASERS the sum of Rs. 2,61,000/- (Rupees Two Lakh Sixty One thousand Only) by Draft/Pay Order No 865882 drawn on S. B. I. Goregaon (E), Bhay 63 dated 21st January 1991

Witnesses:



WE SAY RECEIVED
FOR:
Mohan Lal
PARTNER SELLER
Kiran R. Mittal

BOMBAY: DATED:

SALE AGREEMENT OF SHARES

1. M/S NATIONAL POLYMERS
2. M/S JR FIBRE GLASS INDUSTRIES PVE LTD.