

WHEREAS

- (i) SHREE LUXMI WOOLLEN MILLS ESTATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Shakti Mills Lane, Dr. E. Moses Road, Mahalaxmi, Bombay 400011, hereinafter referred to as "the said Company", is a lessee of two pieces or parcels of land admeasuring 11,421 sq.yds. and 2502.45 sq.mtrs. bearing C.S. No.66 and C.S. No.69 of Lower Parel Division situated at Shakti Mills Lane, of Dr. E. Moses Road, Mahalaxmi, Bombay 400011 with the structures thereon under or by virtue of the Indenture of Lease dated the 31st December 1952 from the Collector of Bombay and the Indenture of Lease dated the 1st April 1936 from the Municipal Corporation of Greater Bombay respectively, which two pieces of land are hereinafter collectively referred to as "the said Property";
- (ii) The Leases in respect of both the aforesaid pieces of land have already expired but the Company continues to hold over as a Lessee thereof;
- (iii) The ~~Transferees~~ are the members of the said Company holding 5261 equity shares bearing Distinctive Nos.7975 to 13235 of Re.1/- each under the Share Certificate No.3 dated the 25th April, 1994 issued by the said Company;
- (iv) The ~~Transferees~~ are also the tenants of the said Company in respect of the premises admeasuring about 3700 sq.ft. (built up area) being Block No.2 situated at Shree Luxmi Woollen Mills Compound, Shakti Mills Lane, Dr. E. Moses Road, Mahalaxmi, Bombay 400011, hereinafter referred to as "the said premises";

(v) The premises on the said property have had been all let out by the said Company to various tenants on monthly tenancy basis;

(vi) All the said tenants have in or about March 1994 formed an association known as Laxmi Mills Estate Tenants Association;

(vii) As per the Memorandum of Association and Bye-laws of the said Association no tenant who has acquired the shares of the said Company shall dispose of such shares without transferring his tenancy rights to the buyer of the said shares and further that no tenant shall transfer his tenancy rights to any person without transferring the shares held by him in favour of the person in whose favour the tenancy rights are to be transferred;

(viii) The Transferors have agreed to sell, transfer and/or assign the aforesaid 5261 equity shares of the said Company to the Transferee;

(ix) In view of the aforesaid agreement to sell, transfer and/or assign the said 5261 equity shares of the said Company to the Transferee, as per the Memorandum of Association and Byelaws of the said Laxmi Mills Estate Tenants Association the Transferors are required to transfer their tenancy rights in respect of the said Block No.2 situate at Luxmi Woollen Mills Estate, Shakti Mills Lane, Dr. E. Moses Road, Mahalaxmi, Bombay 400011 to the Transferee;

(x) At the request of the Transferee the Transferors have agreed to execute these presents:

NOW IT IS AGREED BY AND BETWEEN THE PARTIES AS
FOLLOWS:

1. The Transferors hereby agree and undertake to transfer and/or assign their tenancy rights in respect of the said Block No.2 situate at Shree Luxmi Woollen Mills Compound, Shakti Mills Lane, Dr. E. Moses Road, Mahalakmi, Bombay 400011 to the name of the Transferee in the records of the said Company.
2. The Transferors have applied for and obtained consent and/or No Objection from the said Company for transfer and/or assignment of the tenancy rights of the Transferors in respect of the said Block No.2 to the name of the Transferee.
3. The Transferee agrees to hold the said Block no.2 as a tenant of the said Company and on the same terms and conditions upon which the Transferors held the same as the tenants thereof.
4. The Transferee shall abide by the provision of the Memorandum of Association and Byelaws of the Luxmi Mills Estate Tenants Association.
5. The Transferors declare that they shall pay to the said Company rent in respect of the said Block No.2 upto the date of transfer of the said shares and the said Block No.2 to the name of the Transferee.
6. The Transferors agree and undertake to do all acts, deeds and things but at the entire costs, charges and expenses in all respects of the Transferee alone including stamp duty and registration charges to get the tenancy in respect of the said Block No.2 transferred to

the name of the Transferee in the records of the said Company.

7. The Transferors further agree and undertake to sign such other and further documents, agreements and papers as may be required by the Transferee upon its request and payment of all expenses and charges of whatsoever nature including stamp duty and registration charges in that behalf for more effectively transferring and assigning the said tenancy rights of the Transferors in respect of the said premises in favour of the Transferee.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on the day, month and year first hereunder written:

SIGNED AND DELIVERED by the)
withinnamed "Transferors",)
(1) MR. ARJAN ALIMCHAND MIRCHANDANI,)
(2) MR. PRADIP ARJAN MIRCHANDANI,)
(3) MRS. CLAUDINE ARJAN MIRCHANDANI,)
in the presence of: V.C. Purniya)

Arjan Alimchand
P. Pradip
C. Claudine

SIGNED AND DELIVERED by the
 within named "TRANSFEREE",
 MESSRS RUTVIK HOLDINGS PVT. LTD.
 by the hand of its authorised
 Director, Mr. Kamlesh Bafna
 pursuant to resolution dated
29th July 1995 of the Board of
 Directors in the presence of:
 in the presence of:

) FOR
) RUTVIK HOLDINGS
) Pvt. Ltd

[Handwritten Signature]

DIRECTOR

[Handwritten Signature]
 R. D. Survarna
 Adv.

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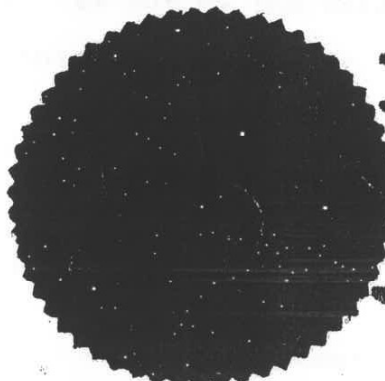
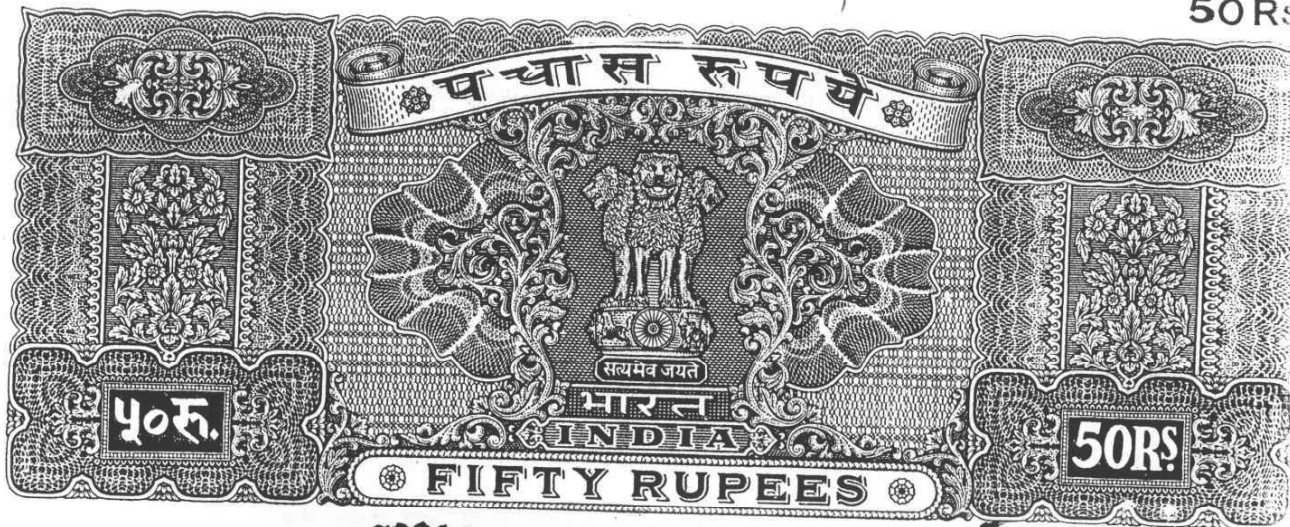
DATED THIS DAY OF OCTOBER 1995

BETWEEN
MR A. A. MIRCHANDANI AND ORS.

AND
MESSRS RUTVIK HOLDINGS PVT. LTD.

AGREEMENT FOR TRANSFER

MR. R. D. SUVARNA,
ADVOCATE,



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K. D. NARANA
Advocate High Court

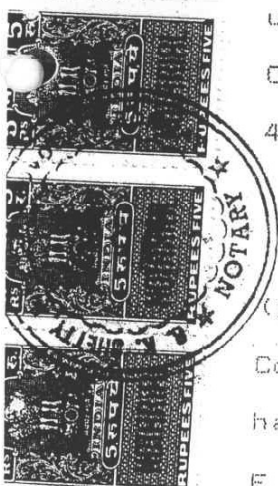
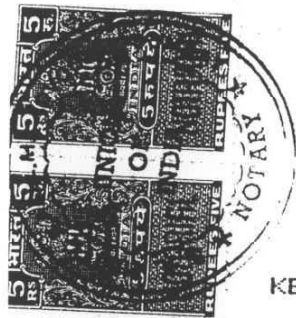
-4 OCT 1995

POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME, WE,
KEMEN SPRINGS PRIVATE LIMITED, a Company incorporated
under the Companies Act, 1956 and having our Registered
Office at 7th Floor, Harilela House, Mint Road, Bombay
400001 SEND GREETINGS:

WHEREAS:

(i) SHREE LAXMI WOOLLEN MILLS ESTATE LIMITED, a
Company incorporated under the Companies Act, 1956 and
having its Registered Office at Shakti Mills Lane, Dr.
E. Moses Road, Mahalaxmi Road, Bombay 400011,
hereinafter referred to as "the said Company" is a
lessee of two pieces or parcels of land admeasuring
11,421 sq.yds. and 2502 sq.mtrs. bearing C.S. No.66 and
C.S. No.69 of Lower Parel Division situated at Shakti



Mills Lane, of Dr. E. Moses Road, Mahalaxmi Road, Bombay 400011 with the structures thereon under or by virtue of the Indenture of Lease dated 31st December, 1952 from the Collector of Bombay and the Indenture of Lease dated 1st April 1936 from the Municipal Corporation of Greater Bombay respectively, hereinafter called "the said property";

(ii) The premises on the said property have had been all let out by the said Company to various tenants on monthly tenancy basis;

(iii) All the said tenants have formed an association known as Laxmi Mills Estate Tenants Association, hereinafter called the "said Association";

(iv) As per the Memorandum of Association and Bye-laws of the said Association no tenant who has acquired the shares of the said Company shall dispose of such shares without transferring his tenancy rights to the buyer of the said shares and further that no tenant shall transfer his tenancy rights to any person without transferring the shares held by him in favour of the person in whose favour the tenancy rights are to be transferred;

(v) We have been carrying on business in the premises admeasuring about 3700 sq.ft. (built up area) being Block No.2 situated at Shree Luxmi Woollen Mills Compound, Shakti Mills Lane, Dr. E. Moses Road, Mahalaxmi, Bombay 400011, hereinafter referred to as the "said premises";

(vi) Arjan Alimchand Mirchandani, Pradip Arjan Mirchandani and Mrs. Claudine Arjan Mirchandani,

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hereinafter called "the Mirchandanis" are the holders of 5261 equity shares bearing distinctive Nos.7975 to 13235 of Re.1/- each under Share Certificate No.3 dated the 25th April 1994 issued by the said Company and are thus the members of the said Company and the said Association and incidental thereto the tenancy rights in respect of the said premises;

(vii) The Mirchandanis being our promoters had agreed to permit us to carry on or continue our business of manufacturing springs and metal cuttings at the said premises without charging any consideration until we find alternate accomodation in Bombay.

(viii) Under an Agreement for Assignment dated 6th October 1995 we have agreed to transfer and assign whatever business of manufacturing springs and metal cuttings heretobefore carried on by us at the said premises together with all the rights and benefits of or pertaining or incidental to the said business as well as the licences, permits, electric power, quotas, certificate, grants, guidance, privileges, benefits etc. in respect of the said business and also our right, title, interest, claim and demand whatsoever in to or concerning the same to M/s. Rutvik Holdings Pvt. Ltd. for the consideration and on the terms and conditions contained therein.

(ix) Pursuant to the said Agreement and as requested by the said M/s. Rutvik Holdings Pvt. Ltd. we are appointing **Mr. Kamlesh V. Bafna** residing at Oberoi House, Plot No.566, 18th Khar Danda Road, Khar (W), Bombay as our Attorney:

NOW KNOW YE THAT We, the said Kamen Springs



Private Limited do hereby nominate, constitute and appoint the said **Mr. Kamlesh V. Bafna** residing at Oberoi House, Plot No.566, 18th Khar Danda Road, Khar (W), Bombay, (hereinafter called the said "Attorney") to be our true and lawful Attorney and in our names and on our behalf or otherwise jointly and/or severally to do execute and perform the following acts, deeds, matters and things, that is to say:-

1. To sign such other and further documents, agreements and papers as may be necessary for more effectively transferring and assigning the said business, all the rights and benefits of or pertaining or incidental thereto including all the licences, permits, electric power, quotas, certificates, grants, rights, privileges, benefits etc. in respect of the said business.
2. To appear before the Sub-Registrar of Assurances, Bombay, lodge such deeds, documents, agreements and papers, to admit execution thereof and to get the same registered.

WE HEREBY EXPRESSLY DECLARE that this Power of Attorney has been executed by us subject to the following:

- (a) This Power of Attorney has been executed as provided in and subject to the Agreement for Assignment dated the 6th day of October 1995 recited hereinabove;
- (b) This Power of Attorney is restricted only to the said premises and the said Attorney is authorised to exercise the powers hereunder given in respect



of the same only;

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(c) All and whatever our said Attorney shall do and/or cause to be done in pursuance of this Power of Attorney shall be entirely at the costs, charges and expenses, risks and responsibilities and consequences of our said Attorney and the said M/s. Rutvik Holdings Pvt. Ltd, and we shall not be in any manner responsible or liable therefore to anybody in any manner.

(d) Our said Attorney shall give notice of the aforesaid to all the third party or parties as and when he will act with such party or parties under this Power of Attorney.

AND we hereby agree to ratify and confirm all and whatsoever the said Attorney may do or cause to be done under or by virtue of these presents.

IN WITNESS WHEREOF We the said Kamen Springs Private Limited have set and subscribed our hand hereunto at Bombay this 6th day of October 1995. *[Signature]*

SIGNED SEALED AND DELIVERED

by the withinnamed,

KEMEN SPRINGS PRIVATE LIMITED

in presence of:

) For Kamen Springs (P) Ltd
) *[Signature]*
) P. Nardandani.
) Director.

BEFORE ME:

Identified by me:
[Signature]

R. D. SUVARNA;
B. A. (Spl.) (Hons), LL. B.
Advocate, High Court,
109-B, Esplanade Manslon,
First Floor, East Wing,
Kala Ghoda, M. G. Road.

[Signature]
6/10/95.

S K. SHETTY, B.A.L.L.M.



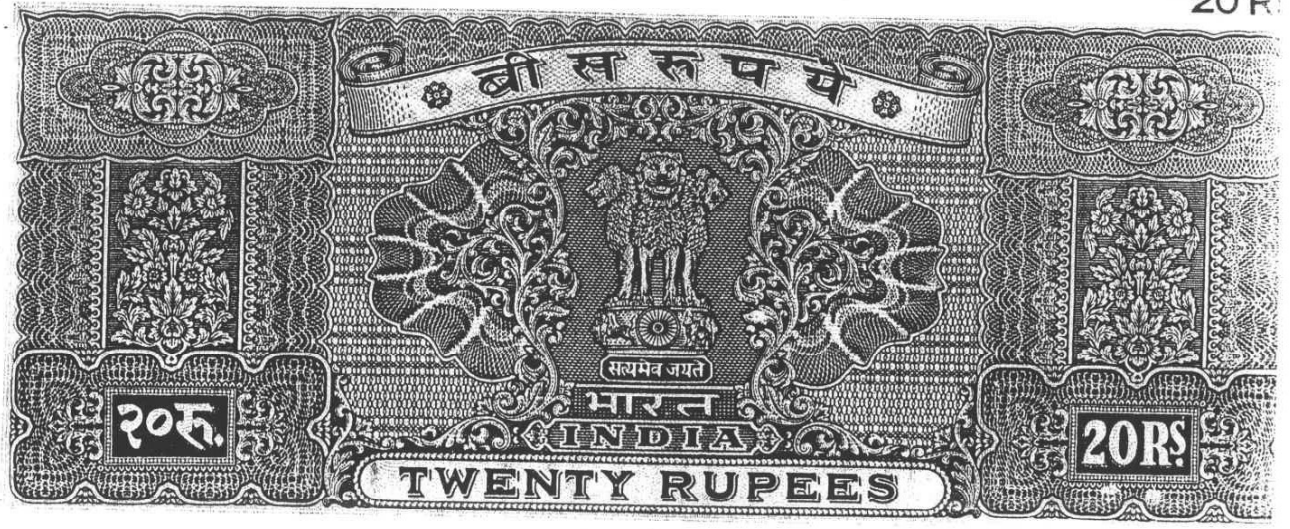
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 नगर निवासी
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 नं./व./सीमा
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[Handwritten signature]

[Handwritten initials]

THIS AGREEMENT FOR ASSIGNMENT is made in duplicate at Bombay this 6th day of October 1995 between **KEMEN SPRINGS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 7th Floor, Harilela House, Minc Road, Bombay 400001, hereinafter called the "ASSIGNOR" (which expression shall, unless it be repugnant to the context or meaning thereof include its successors and assigns) of the **One Part** and **MESSRS RUTVIK HOLDINGS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956, having its Registered Office at Oberoi House, 18th Khar Danda Road, Khar (W), Bombay 400052 hereinafter called the "ASSIGNEE" (which expression shall, unless it be repugnant to the context or meaning thereof include its successors and assigns) of the **Other Part**:

[Handwritten initials]



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 दिनांक १५ अक्टूबर १९९५
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 १५ अक्टूबर १९९५

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THIS AGREEMENT FOR ASSIGNMENT is made in duplicate at Bombay this 6th day of October 1995 between **KEMEN SPRINGS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 7th Floor, Harilela House, Minc Road, Bombay 400001, hereinafter called the "ASSIGNOR" (which expression shall, unless it be repugnant to the context or meaning thereof include its successors and assigns) of the **One Part** and **MESSRS RUTVIK HOLDINGS PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956, having its Registered Office at Oberoi House, 18th Khar Danda Road, Khar (W), Bombay 400052 hereinafter called the "ASSIGNEE" (which expression shall, unless it be repugnant to the context or meaning thereof include its successors and assigns) of the **Other Part**:

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WHEREAS:

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(i) SHREE LUXMI WOOLLEN MILLS ESTATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Shakti Mills Lane, Dr. E. Moses Road, Mahalaxmi Road, Bombay 400011, hereinafter referred to as "the said Company" is a lessee of two pieces or parcels of land admeasuring 11,421 sq.yds. and 2502 sq.mtrs. bearing C.S. No.66 and C.S. No.69 of Lower Parel Division situated at Shakti Mills Lane, of Dr. E. Moses Road, Mahalaxmi Road, Bombay 400011 with the structures thereon under or by virtue of the Indenture of Lease dated 31st December, 1952 from the Collector of Bombay and the Indenture of Lease dated 1st April 1936 from the Municipal Corporation of Greater Bombay respectively, which two pieces of land are hereinafter collectively referred to as "the said Property" and the Assignor was carrying on its business on the ground floor premises admeasuring about 3700 sq.ft. built up area, hereinafter referred to as "the said premises" standing on the said property;

(ii) The Leases in respect of both the aforesaid pieces of land have already expired but the Company continues to hold over as a Lessee thereof;

(iii) The premises on the said property have had been all let out by the said Company to various tenants on monthly tenancy basis;

(iv) All the said tenants have in or about March 1994 formed an association known as Laxmi Mills Estate Tenants Association, hereinafter called the "said Association";

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[Signature]

(v) As per the Memorandum of Association and Bye-laws of the said Association no tenant who has acquired the shares of the said Company shall dispose of such shares without transferring his tenancy rights to the buyer of the said shares and further that no tenant shall transfer his tenancy rights to any person without transferring the shares held by him in favour of the person in whose favour the tenancy rights are to be transferred;

(vi) Arjan Alimchand Mirchandani, Pradip Arjan Mirchandani and Mrs. Claudine Arjan Mirchandani, hereinafter called the "Mirchandanis" are since June 1994 the owners of 5261 equity shares bearing distinctive Nos.7975 to 13235 of Re.1/- each under Share Certificate No.3 dated the 25th April 1994 issued by the said Company and consequently the membership of the said Company and the said Association and incidental thereto the said tenancy rights in respect of the said premises.

(vii) The Mirchandanis being the promoters of the Assignee herein had at the time of acquiring the tenancy rights in respect of the said premises as aforesaid agreed to permit the Assignor to carry on or continue its business of manufacturing springs and metal cuttings at the said premises without charging any consideration until the Assignor finds alternate accomodation in Bombay.

(viii) The Assignor is, however, now no longer interested to do any business at the said premises as it is presently concentrating its activities at Pune only.

(ix) At the request of the Assignee the Mirchandanis

have agreed to sell and assign and the Assignee has agreed to purchase and acquire the said Shares, membership of the said Company and also of the said Association as well as the tenancy rights in respect of the said premises on the terms and conditions recorded in the Agreement for Assignment executed between the Mirchandanis and the Assignee prior to the execution hereof.

(x) In the circumstances, at the request of the Assignee, the Assignor has also agreed to sell and assign to the Assignee and the Assignee has agreed to purchase the acquire from the Assignor whatever business the Assignor was running at the said premises with all the Licences, Permits and Electric Power Sanctions standing in the name of the Assignor to the Assignee for the consideration and on the terms and conditions herein contained.

IT IS NOW AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Assignor hereby agrees to transfer and assign to the Assignee and the Assignee hereby agrees to purchase and acquire from the Assignor the said business of manufacturing springs and metal cuttings heretobefore carried on by the Assignor at the said premises together with all the rights and benefits of or pertaining or incidental to the said business as well as all the licences, permits, electric power quotas, certificates, grants, guidance, privileges, benefits etc. in respect of the said business and also the Assignor right, title, interest, claim and demand whatsoever in to or concerning the same for an agreed lumpsum consideration

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of Rs.51,000/- (Rupees Fifty One Thousand) only paid on or before the execution hereof by Cheque No.24952 dated 29th July 1995 issued by Rutvik Holding (P) Ltd. in favour of the Assignor.

2. Provided however and the Assignee hereby agrees that the Assignee shall not at any time and in any manner whatsoever use the word "Kemen Springs" since the Assignor, as recited hereinabove, is and shall be continuing its business of manufacturing springs and metal cuttings at Pune and elsewhere and this is an expressly agreed integral term of the transaction herein.

3. The Assignor hereby agrees that on the completion of the transaction as contemplated hereunder, the Assignor shall not make any claim or demand whatsoever and howsoever not only in respect of its aforesaid business at the said premises but shall also not make any claim or demand whatsoever and howsoever in respect of the said premises.

4. The Assignor hereby declares that the Assignor has not entered into or arrived at any agreement and/or arrangement, written or oral, with anybody in respect of the transfer and assignment of its said business at the said premises and that it has full power, authority and right to transfer and assign the same with all its rights, benefits, title and interest unto the Assignee as provided hereunder.

5. The Assignor further declares that the Assignor has not created any charge, mortgage, lien, third party interest of any nature or any encumbrance whatsoever

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including by way of lease, exchange, gift, trust, tenancy, leave and licence or otherwise in to or over the said business.

6. The Assignor hereby declares that the Assignor has not done or suffered any act or thing whereby it is prevented from transferring and assigning its said business at the said premises with all its right, title and interest in the said business unto the Assignee as contemplated hereunder.

7. The Assignor has represented to the Assignee and hereby confirms it has duly paid and discharged all its Income-Tax and other statutory liabilities, that save and except the Assignor no other person or party is in any way interested or has any claim, right, title or demand in to or upon the said business and further that there is no notice or order from any Court, Collector, Tax or Revenue Authorities or any other authority or body restraining or disentitling the Assignor from entering into this Agreement for transferring and assigning its said business to the Assignee as aforesaid.

8. The Assignor shall indemnify and agree to keep always indemnified and harmless the Assignee against the claims, demands, suits, proceedings, actions, costs, charges, expenses and liabilities whatsoever made and/or taken against and/or incurred/to be incurred by the Assignee relating to any act, deed or thing done and/or omitted by the Assignor in respect of the said business prior to the completion of the transaction.

9. The Assignor further agrees and undertakes to sign such other and further documents, agreements and papers as may be required by the Assignee upon its

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request and payment of all expenses and charges in that behalf for more effectively transferring and assigning the said business, all the rights and benefits of or pertaining or incidental thereto including all the licences, permits, electric power, quotas, certificates, grants, rights, privileges, benefits etc. in respect of the said business.

10. The Assignee hereby declares that it shall on and after the completion of the transaction abide by and comply with all the laws, rules and regulations including those of the said Company and the said Association and concerning the said business at the said premises as may be in force from time to time and shall duly pay/discharges all rates, taxes, assessments, impositions, levies, duties, dues and all other outgoings payable by him on account of his running the said business or otherwise concerning the said business.

11. The Assignee shall from time to time and at all times indemnify and keep indemnified the Assignor from and against all claims and demands whatsoever arising in respect of the said business on account of or by virtue of any act, deed or thing done and/or omitted by the Assignee.

12. All other out of pocket expenses including stamp duty, registration charges and any other charges concerning this Agreement and all other subsequent deeds, documents, writings etc. as well as all acts and things pertaining to transfer of the said business as provided herein shall be borne and paid by the Assignee alone. Each party shall bear and pay the fees and cost of its respective Advocates.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hand and seal on the day, month and year hereinabove first written.

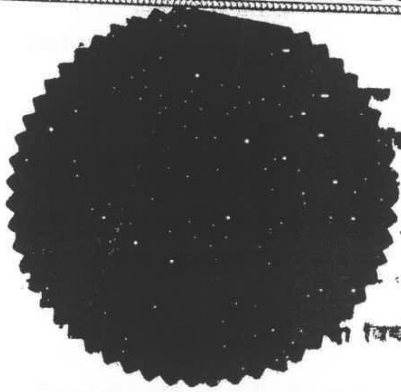
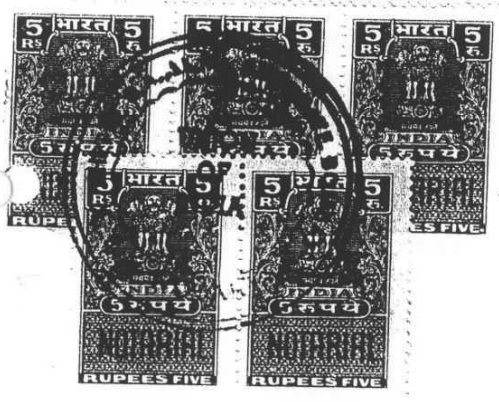
SIGNED, SEALED AND DELIVERED)
by the withinnamed "Assignor",)
KEMEN SPRINGS PRIVATE LIMITED,)
by the hand of its Authorised)
Director, Mr. P. Mirchandani)
pursuant to resolution dated)
5th October 1995 of the Board of)
Directors, in the presence of:)
V. C. Summista)

For Kemes Springs (P) Ltd
P. Mirchandani
Director

SIGNED, SEALED AND DELIVERED)
by the withinnamed "Assignee",)
RUTVIK HOLDINGS PVT. LTD.,)
by the hand of its Authorised)
Director Mr. Kamlesh Bafna,)
pursuant to resolution dated)
29th July 1995 of the Board of)
Directors, in the presence of:)

FOR RUTVIK HOLDINGS PVT
Kamlesh Bafna
DIRECTOR.

R. D. Surwaha
R. D. Surwaha
Adv.



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A. D. NIYAN...
4 OCT 1995


POWER OF ATTORNEY

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TO ALL TO WHOM THESE PRESENTS SHALL COME, WE, (1) ARJAN ALIMCHAND MIRCHANDANI, (2) PRADIP ARJAN MIRCHANDANI and (3) MRS. CLAUDINE ARJAN MIRCHANDANI, all of Bombay, Indian Inhabitants, presently residing at 18 Common Wealth, Nariman Point, Bombay 400020 SEND GREETINGS:

WHEREAS

(1) SHREE LUXMI WOOLLEN MILLS ESTATE LIMITED, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Shakti Mills Lane, Dr. E. Moses Road, Mahalaxmi, Bombay 400011, hereinafter referred to as "the said Company" is a lessee of two pieces or parcels of land admeasuring 11,421 sq.yds. and 2502.45 sq.mtrs. bearing C.S. No.66 and C.S. No.69 of Lower Parel Division situated at Shakti Mills Lane, of



Dr. E. Moses Road, Mahalakmi, Bombay 400011 with the structures thereon under or by virtue of the Indenture of Lease dated the 31st December 1952 from the Collector of Bombay and the Indenture of Lease dated the 1st April 1936 from the Municipal Corporation of Greater Bombay respectively hereinafter called "the said property";

(ii) The premises on the said property have had been all let out by the said Company to various tenants on monthly tenancy basis;

(iii) All the said tenants have formed an association known as Laxmi Mills Estate Tenants Association, hereinafter called the "said Association" and we are members of the said Association;

(iv) As per the Memorandum of Association and Bye-laws of the said Association no tenant who has acquired the shares of the said Company shall dispose of such shares without transferring his tenancy rights to the buyer of the said shares and further that no tenant shall transfer his tenancy rights to any person without transferring the shares held by him in favour of the person in whose favour the tenancy rights are to be transferred;

(v) We are members of the said Company holding 5261 equity shares bearing Distinctive Nos.7975 to 13235 of Re.1/- each under the Share Certificate No.3 dated the 25th April, 1994 issued by the said Company;

(vi) We are, therefore, tenants of the said Company in respect of the premises admeasuring about 3700 sq.ft. (built up area) being Block No.2 situated at Shree Luxmi Woollen Mills Compound, Shakti Mills Lane, Dr. E. Moses



Road, Mahalaxmi, Bombay 400011, hereinafter referred to as "the said premises";

(vii) Under an Agreement for Assignment dated 6th October 1995 we have agreed to transfer and assign to M/s. Rutvik Holdings Pvt. Ltd. the said Shares and our membership rights in the said Company and the said Association together with all benefits, rights and incidental thereto including the tenancy rights in respect of the said premises being Block No.2 for the consideration and on the terms and conditions contained therein.

(viii) In the said Agreement for Assignment we have agreed and undertaken to sign such other and further documents, agreements and papers as may be necessary by the said M/s. Rutvik Holdings Pvt. Ltd. upon its request and on it paying all costs, charges and expenses in all respects in that behalf for more effectively transferring and assigning our said right, title and interest in the said Shares, the said membership of the said Company and the said Association including the benefit and right to use and occupy the said premises as a tenant thereof in favour of the said M/s. Rutvik Holdings Pvt. Ltd.;

(ix) Pursuant to the said Agreement and as requested by the said M/s. Rutvik Holdings Pvt. Ltd. we are appointing **Mr. Kamlesh Bafna** residing at Oberoi House, Plot No.566, 18th Khar Danda Road, Khar (W), Bombay as our Attorney:

NOW KNOW YE THAT We, the said (1) Arjan Alimchand Mirchandani, (2) Pradip Arjan Mirchandani and (3) Mrs. Claudine Arjan Mirchandani do hereby nominate,

constitute and appoint the said Mr. Kamlesh Bafna residing at Oberoi House, Plot No.566, 18th Khar Danda Road, Khar (W), Bombay, (hereinafter called the said "Attorney") to be our true and lawful Attorney and in our names and on our behalf or otherwise jointly and/or severally to do execute and perform the following acts, deeds, matters and things, that is to say:-

1. To sign and execute deeds, documents, agreements and papers as may be necessary for more effectively transferring and assigning our said right, title and interest in the said Shares, the said membership of the said Company and the said Association including the benefit and right to use and occupy the said premises as a tenant thereof in favour of the said M/s. Rutvik Holdings Pvt. Ltd.

2. To appear before the Sub-Registrar of Assurances, Bombay, lodge such deeds, documents, agreements and papers, to admit execution thereof and to get the same registered.

WE HEREBY EXPRESSLY DECLARE that this Power of Attorney has been executed by us subject to the following:

- (a) This Power of Attorney has been executed as provided in and subject to the Agreement for Assignment dated the 6th day of October 1995 recited hereinabove;
- (b) This Power of Attorney is restricted only to the said shares, the said membership rights of the said Company and the said Association and our Attorneys are authorised to exercise the powers

hereunder given in respect of the same only;

(c) All and whatever our said Attorney shall do and/or cause to be done in pursuance of this Power of Attorney shall be entirely at the costs, charges and expenses, risks and responsibilities and consequences of our said Attorney and the said M/s. Rutvik Holdings Pvt. Ltd. and we shall not be in any manner responsible or liable therefor to anybody in any manner.

(d) Our said Attorney shall give notice of the aforesaid to all the third party or parties as and when he/they will act with such party or parties under this Power of Attorney.

AND we hereby agree to ratify and confirm all and whatsoever the said Attorney may do or cause to be done under or by virtue of these presents.

IN WITNESS WHEREOF we have set and subscribed our hand hereunto at Bombay this 6 day of October 1995.

SIGNED SEALED AND DELIVERED)
by the withinnamed:)
(1) MR. ARJAN ALIMCHAND MIRCHANDANI)
(2) MR. PRADIP ARJAN MIRCHANDANI)
(3) MRS. CLAUDINE A. MIRCHANDANI)
in presence of:)

Arjan Alimchand Mirchandani
Pradip Arjan Mirchandani
C.A. Mirchandani

Identified by me:
R.D. Suvarna
R. D. SUVARNA;
B. A. (Spl.) (Hons), LL. B.
Advocate, High Court,
109-B, Esplanade Mansion,
First Floor, East Wing,

BEFORE ME:
[Signature]
11.10.95

