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5 OCT 1987

AGREEMENT FOR SALE & TRANSFER.

THIS AGREEMENT IS MADE AT BOMBAY THIS 27TH DAY OF OCTOBER 1987  
BETWEEN :

1. MRS. RADHA DWARKADAS AHUJA, hereinafter referred to as the transferrer (which expression shall unless repugnant to the context or meaning thereof include her heirs, executors, administrators and assigns) of the ONE PART
- A N D
2. M/S. SHETHIA PRINTERS, hereinafter referred to as the 'Transferee' (which expression shall unless repugnant to the context or meaning thereof shall mean and include their partners or partner for the time being of the said firm, the survivors or survivor of their respective heirs, executors and assigned of the OTHER PART.

WHEREAS the Transferor is seized or possessed of or otherwise well and sufficiently entitled to the ownership of the Unit No.204 including Balcony, admeasuring about 750 Sq.Ft. of carpet area, situated on the second floor of the Industrial Estate of the Champaklal Udyog Bhavan Unit Holders' Co-operative Society Limited, at 105 Sion Koliwada Road, Sion (East), Bombay 400 022, hereafter referred to as the said unit.

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BANDRA

655669/22-6-95

Receipt No. 131/23019/95  
GENERAL STAMP OFFICE

Bombay.

RECEIVED from S. Printers

the Stamp duty of Rs. 59300/- Forty Nine  
Thousand Three Hundred only

Rupay 49050/- Forty Nine Thousand  
Fifty only

Rupay 200/- Two Hundred  
Fifty only of the Instrument.

Collector  
CMB



THE CHAMPAKLAL UDYOG BHAVAN UNIT HOLDERS CO-OPERATIVE HOUSING SOCIETY LIMITED

[Registered under M. C. S. Act, 1960] No. BOM / GEN / 823 of 197

No. CUB 250

Authorised Share Capital Rs. 5,00,000 Divided into 10,000 Shares each of Rs. Fifty

Member's Register No. 217 Share Certificate No. C.U.B. 250

THIS IS TO CERTIFY that Shri / Smt. Radha D. Ahuja  
UNIT No-204, CHAMPAKLAL IND. ESTATE, 105, SIGN (EAST), BOMBAY-400 022.

Bombay is the Registered Office of the said Society.  
CO-OPERATIVE HOUSING SOCIETY LTD.

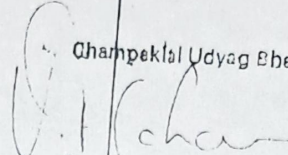
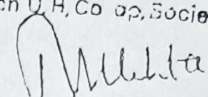
subject to the Bye-laws of the said Society, and that upon each of  
Shares the sum of Rupees Fifty has been paid.

GIVEN under the Common Seal of the said Society at Bombay this 27<sup>th</sup>  
1975.



*C. C. P. C.* Chairman  
*R. Shah* Hon. Secretary  
*M. D. K. Singh* Member of the Committee

Memorandum of the transfers of the within-mentioned Shares

Date of Transfer	Transfer No.	Share Regd. No. (Old)	To whom transferred	Share Regd. (New)
1-88	75	75	M/s. SHETHIA PRINTERS.  Champeklal Udyog Bhavan U. H. Co. op. Society Ltd.  Secretary  Chairman/Treasurer	75

AND WHEREAS the Transferor is the member of the Champaklal Udyog Bhavan Unit Holders' Co-operative Society Ltd., (hereinafter referred to as the said Society) and the Transferor is the lawful owner of 5 (five) Shares, bearing Nos. from 186 to 190 of Rs.50/- each fully paid up as the member of the society, and he is in use and occupation of the said unit.

AND WHEREAS the Transferor is the absolute and exclusive owner of the said five shares and the said unit No,204 of the said society, along with the right of use, occupation and enjoyment and right to transfer of the said unit as per bye-laws, rules and acts of the aforesaid society.

AND WHEREAS the Transferor has deposited the amount as the Security Deposit and for payment of the dues of the Society and Municipal Taxes of the said unit in the said Society and also amount deposited with Bombay Electric Supply and Transport Undertaking for meter and electric connection and also deposited amount for sinking Fund in respect of the said unit from time to time in the said society.

R.D.A  
AND WHEREAS the Transferor, now, has agreed to sell and transfer and assign his rights, titles and interest and benefit of the said shares and Unit No.204 and aforesaid deposits and membership of the society to the Transferee. And the Transferee has agreed to purchase the said Unit No. 204 and Shares for the purchase consideration of Rs.4,45,100/- (Rupees Four Lacs Fortyfive Thousand One Hundred Only.)

AND WHEREAS the Transferor hereby agreed to sell, transfer and assign the said shares and the said unit and benefit of the aforesaid deposits to the Transferee. The Transferee agree to purchase the same from the Transferor on terms and conditions hereinafter mentioned :

NOW THIS AGREEMENT WITNESSETH AS UNDER :

1. The Transferor hereby declares and states that he is the owner and as such in possession, in his own right of the said Shares and Unit No.204, situated on the second floor of the Industrial Estate of the Champaklal Udyog Bhavan Unit Holders' Co-operative Society Ltd., at Sion (East), Bombay 400 022.

7. The Transferor doth hereby declares that nonperson other than himself has any right, title and interest in the said Shares and unit and further that the said unit is not attached for payment of any Income tax and/or Sales tax dues and that the same is free from all encumbrances.

8. The Transferrer further states and declares that he has not created any charge, rights title and interest in favour of any person or persons by way of mortgage, transfer, assignment, tenancy, sub-tenancy nor has he entered into any agreement of leave and licence in respect of the said unit of any portion thereof.

9. The Transferor shall pay the service and other charges including other outgoings and water and electricity bills in respect of the said unit upto 31st October 1987 and the Transferee shall be liable to pay all the outgoings in respect of the said unit from 1st November 1987.

10. The Transferor shall upon the request of the Transferee sign, execute and do such future documents, deeds, papers, acts and things as the Transferee may reasonably require for completing effectuating this agreement.

11. The Transferer hereby undertakes to get the Transferee recognised by the said society and the transferee shall pay the transfer charges to the said society for the said unit and said shares.

12. The Transferee shall apply in the prescribed form for the membership of the said society and shall abide by the rules and regulations and bye-laws of the said society.

IN WITNESS WHEREOF THE PARTNERS HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HAND ON THE DAY AND DATE HEREINABOVE MENTIONED :

SIGNED AND DELIVERED by the withinnamed TRANSFEROR  
M/s. RADHA D. AHUJA in the presence of Shri D.C. Ahuja (Advocate - High Court)

) R.D. Ahuja  
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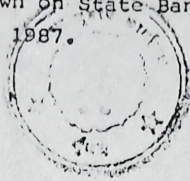
SIGNED AND DELIVERED by the withinnamed TRANSFEEEE  
M/s. Shethia Printers by its partners :  
(a) SHRI AJAY D. SHETHIA  
(b) SHRI ~~XXXXXX~~ GIRISH P. SHETHIA in the present of Shri H.B. Advani

) SHETHIA PRINTERS  
)  
)  
)  
(a) ~~Shethia Printers~~ Partner  
(b) ~~Shethia Printers~~ Partner

D. C. AHUJA  
(Advocate - High Court)  
31 Shethia Apt. 3rd Floor,  
3rd Road, Plot No. 33 B,  
Khar, Bombay-400012

R E C E I P T

Received from the Transferee M/s. Shethia Printers the sum of Rs. 51,100/- (Rupees Fiftyone Thousand One Hundred only) as earnest money towards the purchase consideration of the said Unit No. 204 by Cheque No. 687826 drawn on State Bank of India, Matunga, Bombay 400 019 of 27th October 1987.



R. D. Ahuja

We say received Rs. 51,100/-  
(Rupees Fiftyone Thousand  
One Hundred Only).

R. D. Ahuja

WITNESS:

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Pravin  
Pravin Singh Rave  
Unit - No. 230.

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BOMBAY DATED 27TH DAY OF OCTOBER 87

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B E T W E E N

MRS. RADHA DWARKADAS AHUJA

AND

M/S. SHETHIA PRINTERS

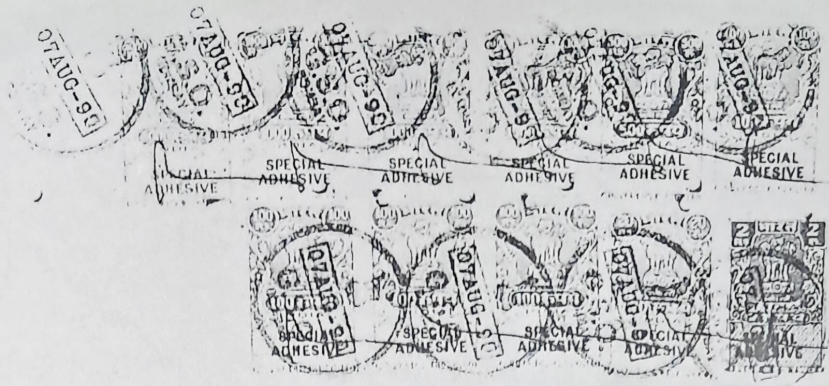
AGREEMENT FOR SALE AND TRANSFER

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UNIT NO. 204, SECOND FLOOR  
CHAMPAKLAL UDYOG BHAVAN  
105 SION KOLIWADAROAD  
SION (EAST)  
BOMBAY 400 022.

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मुद्रांक प्रतीक, मुद्रांक  
यांच्याकडला

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FOR STATE Branch  
 1. BRANCH manager

मुख्य निदेशक, मुद्रांक

आवृत्त प्रतिकांची मिकाला.

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मुद्रांक विभागाच्या मारफेडच्या मुद्रांक  
 दिनांक 28/9/99  
 मुख्य निदेशक, मुद्रांक

SPECIAL DEED OF MORTGAGE

THIS INDENTURE made at Bombay this 8<sup>th</sup> day of August  
 One thousand nine hundred and ninety BETWEEN (1) Ajay D.  
 Shethia and (2) Manibend Shethia carrying on business  
 in partnership under the name and style of M/S Shethia

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RECEIVED No 63291 2888 16-11-92  
 No. H/15R/13/92/ 7088  
 GENERAL STAMP OFFICE  
 Bombay 17-11-92

Executed by H. Jay Shethia  
 the stamp  
 Duty Rs. Rs. 10/-

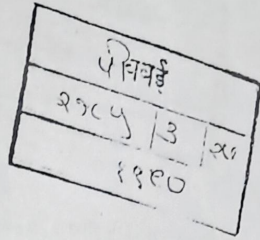
Stamp Office  
 1958 that  
Rs. 10/- thousand Nine hundred Thirty Only.  
Rs. 10/- (10/-)  
Rs. 10/-  
 in respect of the instrument  
 17/11/92

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Printers (hereinafter called the MORTGAGORS in which expression unless repugnant to the context or meaning thereof shall include their respective heirs executors

H/S  
 17/11/92



and administrators and the partners for the time being of the said partnership firm Shethia Printers) of the One Part AND STATE BANK OF INDIA a banking corporation constituted under the provisions of the State Bank of India Act (Act XXIII of 1955) having its local Head Office at State Bank of India building Madam Cama road Bombay 400 021 and a branch office at 76 A Rafi Ahmed Kidwai road Matunga Bombay 400 019 (hereinafter called the 'MORTGAGEE' which expression unless repugnant to the context or meaning thereof shall include its successor-in-title and assigns) of the Other Part

WHEREAS

- a) the Mortgagors are the partners of the partnership firm known as Shethia Printers registered under the Indian Partnership Act;
- b) by an agreement dated 27th October 1987 the said firm Shethia Printers have purchased a premises being Unit no.204 admeasuring an area of about 750 sq.ft., on the second floor of Champaklal Industrial Estate belonging to Champaklal Udyog Bhavan Unit Holders' Co-operative Society Ltd., at 105 Sion Koliwada road Sion (east) Bombay 400 022 at and for the consideration and on the terms contained in the said agreement;
- c) the Mortgagors are carrying on the business of printing in partnership in the said name;
- d) upon an application made by the said firm the



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Mortgagees have sanctioned credit facilities to M/s. Shethia Printers in terms of the sanction letter no. S:SSI:12:416 dated 18.7.1988:

e) the Mortgagors have accepted the terms and conditions set out in the said letter;

f) the Mortgagors have accordingly in order to avail of the said credit facility sanctioned by the Mortgagee as aforesaid offered their premises being Unit no. 204 in Champaklal Industrial Estate more particularly described in the schedule hereunder written and machinery belonging to them lying thereon to the Mortgagee as security for the repayment of the said medium term loan;

g) the Mortgagors have declared that they alone are in occupation and possession of the said unit and no part of the same is occupied by any person other than the Mortgagors;

h) Messrs. Champaklal Udyog Bhavan Unit Holders' Co-operative Society Ltd., a registered co-operative society formed of the different unit holders in the said Champaklal Industrial Estate have recognised the said partnership firm as the unit holder in respect of Unit no. 204 in the said industrial estate and transferred five shares bearing nos. 186 to 190 issued in respect of the said unit in the name of the said firm M/s. Shethia Printers;

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i) the said Society has by their letter 1.4.88 accorded its no objection to the mortgage of the said unit in favour of the Mortgagee to secure the loan advanced by the Mortgagee to the Mortgagors or the said firm;

j) the Mortgagors have requested the Mortgagee to accept the mortgage of the said unit to secure loan to the extent of Rs.4,45,100/- on their agreeing and undertaking to the Mortgagee that they shall not deal with or dispose of or part with the possession the said unit or create any interest therein whatsoever in favour of any person

k) the Mortgagee have accepted the said request relying on the representation of the Mortgagors as aforesaid;

l) the Mortgagors have declared that they have paid the consideration mentioned in the aforesaid agreement of sale dated 27th October 1987 in full to the Vendor of the said unit ;

m) the Mortgagors further declare that the said firm has paid all dues and outgoings in respect of the said unit to the said society and nothing is due to the society as of date;

n) the Mortgagors are desirous of executing this mortgage to secure the loan agreed to be advanced in accordance with the letter dated 18th July 1988 bearing No.S:SS1:12:416 to the extent of Rs.4,45,100/-.

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:-



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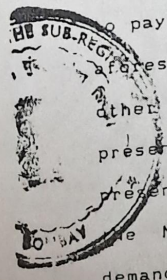


1. In pursuance of the credit facility sanctioned by the Mortgagee to Messrs. Shethia Printers and in consideration of the Mortgagee having agreed to grant credit facility to the said firm Rs. 4,45,100/- (Rupees Four Lakhs forty-five thousand and one hundred only) against the security of land and buildings (unit abovenamed) accordance with the letter dated 18th July 1988 bearing No. S:SSI:12:416 and on the terms and conditions set out therein (hereinafter referred to as the 'loan arrangement letter') and subject to the compliance by the Mortgagors of the terms and conditions and covenants contained in the said loan arrangement letter and the Mortgagors otherwise complying with all the obligations hereunder, the Mortgagors shall repay to the Mortgagee the amount which the Mortgagee have lent and advanced to the said firm (hereinafter referred to for brevity's sake as "Principal sum") and in accordance with the repayment provisions made in the loan arrangement letter or any modification thereto together with interest on the Principal Sum or the balance thereof remaining unpaid at such rate of interest as may be fixed in terms of the loan arrangement letter by the Mortgagee PROVIDED that the Mortgagee shall have the right to vary the aforesaid rate of interest at the time of release of any instalment by giving prior written notice to the Mortgagors of such variation PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that interest which shall during the continuance of the security accrue due on the Principal Sum or any part thereof which shall for the time

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being remain unpaid and all other moneys which become payable under these presents in case the same is not paid on the days on which they respectively became due carry interest at the rates aforesaid computed from the respective due dates of payment of such interest or moneys accruing due upon the footing of compound interest computed at the rates aforesaid with rests taken or made quarterly on the days hereinbefore provided for payment of interest and all such compound interest shall be a charge on the said mortgaged premises but so that this provision shall not be deemed to authorise the mortgagors to allow any interest or other moneys as aforesaid to fall in arrears unless permitted to do by the Mortgagee nor shall it in any way affect the covenant of the Mortgagors to pay interest every quarter and to pay such other moneys as aforesaid or the rights of the Mortgagee to file or take other legal proceedings or take other action under these presents to recover interest or other moneys due under these presents that may have been in arrears and remain unpaid and the Mortgagors shall after the same shall become due upon demand pay to the Mortgagee all such interest and all other moneys which may have become due and payable under these presents PROVIDED HOWEVER that it shall be lawful for the Mortgagee to deduct from any moneys to be lent and advanced by it to the Mortgagors as aforesaid any arrears of interest or instalments of Principal or other moneys then remaining due and payable by the Mortgagors to the Mortgagee PROVIDED



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FURTHER that in the event of default of payment of Instalment of the said Principal Sum and/or interest on the due dates as provided in the loan arrangement letter as well as in these presents the Mortgagors shall without prejudice to the right of the Mortgagee to recall payment of the Principal Sum/Sums as hereinafter provided shall pay (except as the Mortgagee may otherwise agree in writing) to the Mortgagee enhanced interest at the rate of 18.5% PROVIDED LASTLY that the Mortgagors shall be at liberty to repay the outstanding Principal Sum in full or in part before the due date or dates prescribed for payment as provided in the loan arrangement letter as well as in these present subject to the condition that (except when the Mortgagee shall otherwise agree in writing) such premature repayments made by the Mortgagors shall be applicable first to the interest due if any and then to the instalment of unpaid Principal Sum.

2. For the consideration aforesaid and as security for the Principal Sum as well as interest to the extent of Rs. 4,45,100/-, as aforesaid the Mortgagors do hereby grant, transfer, assign and assure unto the Mortgagee all the right title and interest of the Mortgagors including their occupancy rights in the premises being Unit no. 204 on the second floor of Champaklal industrial estate situated at Plot no. 105 Sion-Koliwada road, Sion (east) Bombay 400 022.

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Dr. E. J.



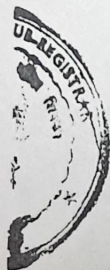
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more particularly described in schedule hereunder written (hereinafter referred to as the Mortgaged premises) TO HAVE AND TO HOLD ALL and singular the Mortgaged Premises hereby granted assigned or transferred or expressed so to be unto and to the use and benefit of the Mortgagee its successors and assigns subject to the provision for the redemption hereinafter contained.

IF the Mortgagors shall duly pay the Mortgagee all the said Principal Sum and interest additional interest and compound interest if payable thereon in the meantime at the rates aforesaid hereby secured in the manner herein provided and all other moneys (if any) secured by these presents or by law payable by the Mortgagors to the Mortgagee then and in such case the Mortgagee shall at any time thereafter transfer the premises hereinbefore expressed to be hereby granted assigned and transferred unto the Mortgagors or as they shall direct.

3. The Mortgagors hereby also covenant to pay at all times during the continuance of these presents and the security hereby created all rents rates taxes assessments cess impositions present as well as future and all dues and outgoings whatsoever payable in respect of the Mortgaged Premises immediately the same shall become due and keep the Mortgaged premises and every part thereof wind and water tight and in good and substantial state of



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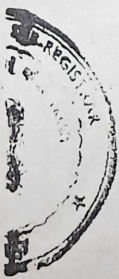
repair AND also keep the said premises insured through the agency of the Mortgagee (the insurance premium shall be paid to the insurer through the Mortgagee) for the amount of its present and future value in the joint names of the Mortgagors and the Mortgagee respectively against loss or damage by fire flood earthquake cyclone typhoon hurricane lighting explosion or other Acts of God as also by riot or civil commotion or revolution or war or emergency as also by Acts of Enemies during war or other risks of war or such of them with an Insurance Company of repute to be nominated by the Mortgagee and shall also pay the premium one week before the same shall become due AND shall deliver to and leave with the Mortgagee all policies of insurance all receipts of premia thereof and also fresh policies of insurance and premia receipts thereof at least seven days before the expiry of old policies AND all moneys to be received under such policies shall be held upon trust for better securing to the Mortgagee the payment of all money hereby secured and subject thereto in trust for the Mortgagors AND that the Mortgagors will not at any time during the continuance of any such insurance as aforesaid do or cause or allow to be done any act or commit any default whereby the said insurance premium may be rendered void or voidable or an increased premium may become due therefor and in case at any time during the continuance of the security the said insurance shall by any means become void or voidable the Mortgagors will forthwith at their own cost effect a new insurance in lieu of such void or voidable insurance

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\* In the single name of the mortgagee with an insurance company to be approved by the mortgagee in the said sum as aforesaid AND in case the mortgagors shall neglect to keep the mortgaged premises or any part thereof wind and water tight and in good and substantial state of repair or to pay the rents rates taxes assessment outgoings dues and duties aforesaid and pay the renewal premia in the manner aforesaid then and in any such event it shall be lawful but not obligatory for the mortgagee to repair and keep in good and substantial state of repair the mortgaged premises or any part thereof, pay such rent rates taxes assessment cess impositions outgoings dues and duties and to insure and keep insured the mortgaged premises in their full value or any lesser sum and for such time as the mortgagee shall think proper and to pay the renewal premia thereof AND all monies paid by the mortgagee for such premia, costs expenses and charges for such repair and for rates taxes assessments cess, impositions outgoings dues and duties shall on demand be paid to the mortgagee by the mortgagors and until such sum is paid by the mortgagors they shall form part of the loan as aforesaid and shall be secured by the mortgaged premises AND FURTHER all sums of money received under or by virtue of any insurance aforesaid shall at the option of the mortgagee be either applied towards expenses incurred for substantial repairs aforesaid and the premia or in or towards payment of the Principal Sum Interest additional interest compound interest and other monies for the



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time being remaining due under security of these presents.  
 4. The Principal Sum lent and advanced by the mortgagee as aforesaid shall be used by the mortgagors for the purpose set out in the loan arrangement letter and for no other purpose whatsoever.

5. The mortgagors shall comply with and observe and perform all the terms conditions and covenants contained in the loan arrangement letter and for all intent and purpose of the loan by the mortgagee to the mortgagors the said loan arrangement letter shall be deemed to be forming part of this Deed of mortgage.

6. The mortgagors shall during the continuance of the security keep all title deeds of the mortgaged premises deposited with the mortgagee and shall hold the same in trust for the mortgagee for any period for which the said documents are left or allowed to remain with the mortgagors or released to them temporarily on their request. The mortgagors shall in no case deliver the said documents of title to any other person or deal with them or the mortgaged premises in any manner prejudicial to the interest of the mortgagee during the continuance of this security.

7. The mortgagors hereby covenant with the mortgagee as under:

- a) in the event of the mortgaged premises being damaged by any reason whatsoever or
- b) if the mortgaged premises are impaired or likely to be impaired in the opinion of the mortgagee which opinion shall be final and binding on the mortgagors or
- c) if any action is taken against the mortgagors or any of them is adjudged insolvent under the

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(Insolvency Law or

d) if the Mortgagors mismanage the affairs of their firm or

e) if interest amounting to over Rs.500 is in arrears and remains unpaid for 30 days after becoming due or

f) if the Mortgagors commit default for a perior exceeding 30 days in payment of any instalment of Principal Sum or interest on the due date in accordance with the provisions of Clause 1 of these presents.

g) if the loan is secured by fraud or misrepresentation of whatever nature or

h) if the Motgagors commit default in the observance or performance of any of the covenants conditions or provisions of these presents and of the loan arrangement letter referred to above or

i) if the loan granted for the purpose mentioned in the loan Arrangement leter is misapplied or

j) if the Mortgagors has suppressed any particulars or submitted incorrect particulars to the Mortgagee in their application for loan or at any susequent timethereafter

then notwithstanding anything to the contrary contained herein and the loan arrangement letter the moneys for the time being due and owing on the security of these presents shall at the option of the Mortgagee at once become due and payable and all the rights and

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remedies shall become available to the Mortgagee as would be available to them upon default being made in payment of the Principal sum and interest hereby secured.

8. IT IS HEREBY AGREED AND DECLARED that during the continuance of this security the Mortgagee or its authorised representative shall be entitled to inspect the Mortgaged premises with a view to see the condition thereof and also the books of account papers vouchers and other records of the Mortgagors after giving reasonable notice in writing to the Mortgagors of their intention so to do and to make such inquiry regarding the financial position of the Mortgagors as and when necessary and if upon such inspection it appears to the Mortgagee that the Mortgaged premises or any part thereof require repairs the Mortgagee shall give notice to the Mortgagors calling upon the Mortgagor's failure to do so within one month of the date of the notice it shall be lawful for but not obligatory upon the mortgagee to repair or replace the sum or any part thereof at the expenses in all respect of the Mortgagors and such expenses together with interest thereon with quarterly rests at the Mortgagee's gross lending rate prevailing from time to time subject to a minimum of per annum as herein before mentioned shall untill repayment, be a charge upon the Mortgaged premises and from part of the mortgage debt and carry interest at the rate aforesaid.

9. IT IS HEREBY FURTHER AGREED AND DECLARED that it

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shall be lawful for the Mortgagee at any time or times hereafter without further consent on the part of the Mortgagors to sell the Mortgaged Premises either together or in parcels and either by public auction or private contract and either with or without special conditions or stipulations as to title or evidence or commencement of title or otherwise, which the Mortgagee shall deem proper and also with power to postpone such sale from time to time and to buy in the said mortgaged premises at any sale by auction or to rescind or vary any contract for the sale or to resell without being responsible for any loss or diminution in price occasioned thereby and for purposes aforesaid or any of them to execute and to do all such assurances and things as the Mortgagee shall think fit and the aforesaid power shall be deemed to be a power to sell or concur in selling the Mortgaged Premises in default of payment of the mortgage debt without the intervention of the Court within the meaning of Section 69 of the Transfer of Property Act 1882 PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that the power of sale hereinbefore contained shall not be exercised by the Mortgagee unless and until:

(a) default shall have been made in the payment of the Principal money for the time being owing on this security or any part thereof on the days appointed for the payment thereof and for the space of three calendar months next after the notice in writing required by sub-section 2 of Section 69 of the Transfer of Property Act and requiring payment of the Principal moneys or such part thereof as may be due shall have been served on the Mortgagors



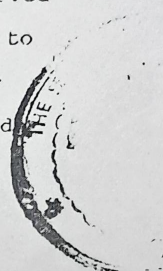
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(b) interest amounting to atleast Rs.1000/- shall be in arrears and remain unpaid for three months after becoming due PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that any such notice as aforesaid as well as any other notice required to be served on the Mortgagors shall be sufficient and valid although not dated and if served on any day before the due date and although not addressed to any person or persons by name or designation notwithstanding that the person or any of the person affected thereby may be unascertained or under disability and such notice shall be deemed to be sufficiently served if it is left at the last known place of business of the Mortgagors or left on the said Mortgaged premises comprised in these presents and such notice shall also be sufficiently served if it is sent by post in a registered letter addressed to the Mortgagors by name at the said place of business or office and such service shall be deemed to have been made at the time at which the registered letter would in the ordinary course of post be delivered PROVIDED ALSO AND IT IS HEREBY AGREED AND DECLARED that without prejudice to all rights conferred on the Mortgagee by the said section 69 of Transfer of Property Act upon any sale purporting to be made in pursuance of the aforesaid power in that behalf of the purchaser shall not be bound to see or inquire whether either of the events mentioned in the provision lastly hereinbefore contained has happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remain owing on the security of these presents or as to the necessity or expediency of the stipulations subject to which such sale shall be made or otherwise as to the propriety or regularity of such sale and

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notwithstanding such impropriety or irregularity of such sale the same shall as far as regards safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual AND IT IS HEREBY ALSO AGREED AND DECLARED that upon any such sale as aforesaid the receipt of the Mortgagee for the purchase money of premises sold shall effectively discharge the purchaser or purchasers from being concerned to see to the application thereof or answerable for any loss or misapplication thereof AND IT IS HEREBY ALSO AGREED AND DECLARED that upon such sale as aforesaid the Mortgagors shall give possession of the Mortgaged premises unto the Purchaser AND IT IS HEREBY FURTHER AGREED AND DECLARED that the Mortgagors will pay the transfer fees for perfecting the rights of the purchaser to the mortgaged premises and if the Mortgagor fail to pay the same the Mortgagee may pay the transfer fees and such amount shall be deemed to be moneys due to the Mortgagee on the security of these presents AND IT IS HEREBY FURTHER AGREED AND DECLARED that the Mortgagee shall by and out of the moneys realised from any such sale in the first place reimburse themselves or pay or discharge all the costs charges and expenses incurred in or about such sale or otherwise in respect of the premises and in the next place apply the balance in or towards the satisfaction of the moneys for the time being due on the security of these presents and then pay the surplus if any unto the Mortgagor AND IT IS HEREBY ALSO AGREED AND DECLARED that the aforesaid power of sale can be exercised by the person for the time being entitled to receive and give discharge for the moneys owing on

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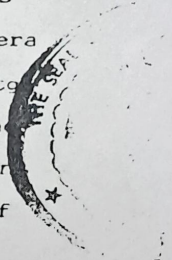


the security of these presents PROVIDED ALSO AND IT IS  
HEREBY AGREED AND DECLARED that the Mortgagee shall  
not be answerable or accountable for any involuntary  
losses which may happen in or about the exercise or  
execution of the aforesaid powers and trusts of any of  
them.

10. PROVIDED FURTHER AND IT IS HEREBY AGREED AND  
DECLARED THAT:

- 1) all powers provisions and trust and powers  
ancillary to the power of sale which are con-  
tained in Section 69 to the Transfer of  
Property Act, 1882 shall apply to this  
security, and
- 2) Section 67A of the Transfer of Property  
Act, 1882 shall not apply to these presents

11. IT IS FURTHER AGREED AND DECLARED that in considera-  
tion on the premises it shall be lawful for the mortg-  
gee without any further consent or concurrence of the  
Mortgagors by a writing signed by the Mortgagee or on  
its behalf to appoint itself or any of the officer of  
the Mortgagee or any other person or persons on its  
behalf as the Mortgagee think fit to be the Receiver  
agent or attorney to enter possession of the said  
mortgaged premises and use the same by themselves or  
permit such user by other on such terms and conditions  
as the mortgagee thinks fit and the Mortgagors do here  
by agree and undertake to hand over vacant possession  
unto the Receiver AND IT IS HEREBY AGREED that the Re-  
ceiver shall by and out of all moneys received by him  
in the first place pay all taxes municipal or revenue  
assessments cess imposition and outgoings whatsoever  
for the time being payable in respect of the mortgaged



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premises and which shall otherwise be paid and expenses of repairing or insurance against loss or damage by fire war or riot of any mortgaged premises which the Mortgagee may otherwise think fit to repair or insure and in the next place pay the expense of collection and management and deduct and retain for the Mortgagee own use so much not exceeding Rs.5 (Rupees Five) for every Rs.100 (Rupees One Hundred as in the opinion of the Mortgagee the Receiver shall be reasonably entitled for his trouble and expenses and in the next place pay to the Mortgagee the interest from time to time accruing due on the security of these presents and shall allow the surplus if any on the said rent and profits to accumulate and when it amounts to Rs.1000 (Rupees One thousand) pay to the Mortgagee in reduction of the Principal Sum PROVIDED ALWAYS that the Receiver may be removed and a new Receiver may be appointed from time to time by a writing signed by or on behalf of the Mortgagee PROVIDED ALSO IT IS HEREBY AGREED that the Receiver shall be deemed to be in all respect the agent of the Mortgagors and that the Mortgagors shall be solely responsible for the acts or defaults of the Receiver and the Mortgagee shall not under any circumstances be answerable for any loss or misapplication of the said amounts and profits or any part thereof by reason of any default neglect or breach of trust by the receiver for the time being or any loss occasioned by the act or default of the receiver but that such loss misapplication



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and damage and every receiver's salary shall be wholly borne and paid by the mortgagors AND IT IS HEREBY AGREED that it shall be lawful for the mortgagee either to appoint a receiver of the mortgaged premises or enter into possession thereof as they may think fit AND IT IS FURTHER HEREBY AGREED that no such appointment of receiver shall be made until the power of sale has become exercisable under the preceding clause AND IT IS HEREBY AGREED AND DECLARED that the receiver shall have power to take possession of the mortgaged premises.

12. IT IS HEREBY AGREED AND DECLARED that if the mortgaged premises or any portion thereof is taken up by the Government for a public purpose the mortgagee shall notwithstanding that the Principal Sum or any part thereof shall not become due be entitled to receive the compensation to which the mortgagors may be entitled and to apply the same or a sufficient portion thereof towards repayment of the moneys for the time being due under these presents and all proceedings for ascertainment and apportionment of compensation payable for the mortgaged premises shall be conducted by the mortgagors through their advocates and engineers but if the mortgagors do not do so then the mortgagee shall be entitled to engage another set of advocates or engineers and the mortgagors shall pay on demand to the mortgagee all costs charges and expenses that may be incurred by the mortgagee with interest thereon at the aforesaid rate from the time of the same having been so incurred until repayment thereof and shall be a charge upon the mortgaged premises hereby granted or expressed so to be.



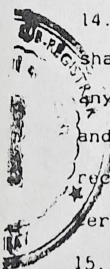
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13. The mortgagors do hereby covenant with the mortgagee that so long as the mortgage debt or any part thereof remains unpaid the mortgagors shall not deal with or otherwise dispose of or part with the possession or otherwise encumber the mortgaged premises in any manner prejudicial to the mortgagee AND IT IS HEREBY AGREED that any interest created by the mortgagors in favour of any person shall be subject to the paramount right of the mortgagee and that in the event of the security created under these presents becoming enforceable as provided in these presents the mortgagee or the receiver or the purchaser from the mortgagee shall without prejudice to their other rights and remedies be entitled to receive from such person and such person shall be liable to pay compensation as determined by the mortgagee to the mortgagee.

14. IT IS HEREBY AGREED AND DECLARED that if the mortgagors shall fail to comply with any notice of any breach of any condition contained in the loan arrangement letter and these presents the mortgagee shall be entitled to recall the loan at once notwithstanding that the original terms on which the loan was advanced has not expired.

15. IT IS HEREBY AGREED AND DECLARED by and between the parties hereto that in all proceedings in Courts of law or tribunal or before any public officer wherein the mortgagee shall be entitled or required to appear or to take part in relation to these presents the mortgagee shall be entitled to appear by advocates and all costs charges and expenses paid to such advocates by the mortgagee shall be repaid to them by the mortgagors with interest at the aforesaid rate and any such money



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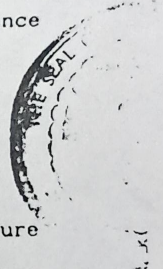
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shall be a charge on the mortgaged premises as if the same was originally advanced under these presents.

16. The Mortgagors hereby covenant with the Mortgagee that they the mortgagors have the power to grant convey and assign the mortgaged premises expressed to be hereby granted and conveyed unto and the use of the mortgagee and also that if default shall be made in payment of the Principal Sum or interest on the respective due dates or if the mortgagors committ a breach of any covenant herein contained or if any moneys for the time being due and owing on the security of these presents shall become payable by the mortgagors to the mortgagee on any of the grounds specified in these presents, it shall be lawful for the mortgagee to enter upon the mortgaged premises hereby granted and henceforward to hold and to enjoy and to receive income and profits thereof without any interruption or disturbance whatsoever by the mortgagors or any one claiming under them and that freed and discharged from of or otherwise by the mortgagors sufficiently indemnified against all estate claims or demands and further the mortgagors and every person will at all time at the cost, until foreclosure or sale, of the mortgagors execute such deeds and assurances for further and more perfectly assuring all the mortgaged premises unto the use of the mortgagee.

17. For the consideration aforesaid and the purposes herein the mortgagors do hereby irrevocably appoint the mortgagee and the Branch Manager or any other officer appointed by the mortgagee or the receiver appointed under these presents to be their attorneys and in the name of and on behalf of the mortgagors to execute and to do all acts deeds

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and things which the Mortgagors ought to execute and to do under the covenants and provisions herein contained in exercise of all or any power by these presents conferred on the Mortgagee or any receiver appointed by it.

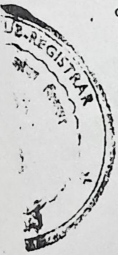
18. It is hereby expressly agreed as and between the parties:

a) that all provisions powers covenants and conditions contained in the loan arrangement letter shall extend and be applicable to these presents and to the said Principal sum and interest thereon and to all other moneys payable to the Mortgagee hereunder as if all provisions covenants and conditions contained in the loan arrangement letter has been reproduced in these presents.

b) that the obligations of the Mortgagors shall be governed by the provisions contained in the Loan Arrangement letter and these presents and in the event of there being any inconsistency or repugnancy between the provisions contained in the Loan arrangement letter and these presents the provisions contained in the Loan arrangement letter shall prevail to the extent of such inconsistency or repugnancy.

c) that all provisions covenants and conditions herein contained as also those contained in the Loan arrangement letter shall remain in full force till all moneys due to Mortgagee under these presents have been fully paid by the Mortgagors to the Mortgagee.

19. AND IT IS HEREBY AGREED AND DECLARED that in case of institution of any suit by the Mortgagee for recovery of the mortgage debt or for enforcement of any rights of the Mortgagee, the Mortgagee shall be entitled to apply to the Court for appointment of a Receiver of the Mortgaged premises and the Mortgagors shall consent to such appointment.



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20. AND IT IS LASTLY AGREED AND DECLARED that the Mortgagee shall not be answerable or accountable for any involuntary losses that may occur or happen in or about the exercise of the aforesaid powers and trusts or any of them.

21. The Mortgagors agree to pay the stamp duty on these presents and all the expenses and charges for the registration thereof with the sub-Registrar of Assurances at Bombay and also all costs of the Mortgagee (as between Advocate and client) and other charges if any incurred in connection with the stamping or registration of these presents and if any penalty or charges are paid by the Mortgagee the Mortgagors will pay to the Mortgagee the amount so paid with interest at the aforesaid rate from the date the Mortgagee paid the amount till the same is repaid by the Mortgagors.

IN WITNESS WHEREOF the Mortgagors have set their hand to these presents the day and year first hereinabove written.

SCHEDULE OF PROPERTY HEREINABOVE REFERRED TO

Premises being unit no.204 on the 2nd floor of the building known as 'Champaklal Industrial estate' belonging to Champaklal Udyog bhavan, unit holders' co-operative society Limited, situated at Plot no.105 Sion-Koliwada road, Sion (east) Bombay  
*(S. No 405/6 of San Dinsan)*  
 22 within the registration and sub-registration

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district of the City of Bombay.

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 by the withinnamed Ajay D.Shethia  
 in the presence of

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SIGNED SEALED AND DELIVERED by  
 the withinnamed Maniben D.Shethia  
 in the presence of

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1. Enishu / Admit
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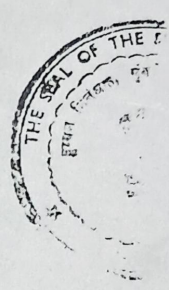


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