

UNDERTAKING BY AND BETWEEN LESSEE AND MORTGAGEE IN FAVOUR
OF LESSOR, KANDLA PORT TRUST IN RESPECT OF PLOT NO._____,
SECTOR/WARD NO._____ AT _____.

The lessee Shri/Smt./M/s._____ &
it's member Shri _____ (hereinafter called
the "Mortgagor" includes his successors, heirs, administrators)
of the one part and _____ (financing
institution) hereinafter called the "Mortgagee" includes
successors & assignees of the other part hereby submit that:

(1) The lessee Shri/Smt./M/s._____ &
it's member Shri _____ proposes/agree to
mortgage only the lease hold interest of Plot No._____,
Sector/Ward No._____at Gandhidham/Kandla/Adipur as security in
favour of _____ for obtaining
loan/financial assistance of Rs._____ only by mortgagor
from mortgages.

(2) Lessee and mortgagee do hereby undertake and agree that:-

(a) Only the lease hold interest as created under the
Registered Indenture will be mortgaged.

(b) that this consent does not waive the breach of covenants
on the part of the lessee, if any.

(c) All other charges of the Port for all claims under and/or
arising out of the lease would have priority over the
claim the Mortgagees may have against the lessees for the
loan. The decision of the Chairman in respect of the
market value of the said plot shall be final and binding
on all parties concerned.

(d) that in the event of the sale or foreclosure of the
mortgaged or charged property, the lessor shall be
entitled to claim or recover fifty percent of the unearned
increase in the value of the plot as transfer fees as
provided in the lease deed and the amount of the Lessor's
share of the said unearned increase, shall be a first
charge, having priority over the said mortgage or charge.

(e) The mortgagee will further undertake in writing that in
the event of their intending to take over possession of
the lease-hold interest mortgaged to them in enforcement
of their right under the deed of mortgage or otherwise,
they may do so only with previous notice in writing to the
Board of Trustees of the Port of Kandla and in such an
event they will go on making regular payments of the Board
of Trustees' dues under and/or arising out of the said
lease and observe and perform all covenants and conditions
of the said lease and shall remain liable in the same
manner and to the same interest for any breach thereof as
the lessees;

(f) the permission will be subject to the proposed mortgagors
and/or mortgagees' obtaining sanction of the appropriate
authority under any provision of law where necessary;

(g) that during the mortgage period if the mortgagor fails to
pay any outstanding dues to KPT, then mortgagee will be
bound to pay the said dues on behalf of mortgagor till the
mortgage is released.

(3) The Mortgagor Shri/Smt./M/s. _____ & its member Shri _____ and the mortgagee _____ do agree that in case of breach of the above conditions, both the mortgagor and mortgagee shall be jointly and severally liable for the same to the lessor Kandla Port Trust.

WITNESS :

(1)

MORTGAGOR

(2)

(LESSEE)

(SIGNATURE AND SEAL OF PRESIDENT/
SECRETARY OF SOCIETY/ASSOCIATION)

WITNESS :

(1)

(2)

MORTGAGEE

(SIGNATURE AND SEAL OF COMPETENT
AUTHORITY OF FINANCING INSTITUTION)