



भारत सरकार,
वित्त मंत्रालय, राजस्व विभाग,
कार्यालय आयुक्त सीमा शुल्क (निर्यात), मुंबई अंचल - 1,
डी.ई.ई.सी. (एम.सी.) (DEEC M.C.) अनुभाग,
चतुर्थ तल, नवीन भवन, नवीन सीमा शुल्क भवन,
वापू जमादार चौक, बॅलार्ड एस्टेट, मुंबई - 400 001.
Phone no.: (022) 22757560; Email: deec.mcell-nch@gov.in

F.No: CUS/DEEC/MISC/120/2024-DEEC

Date: 29/04/2024

SCN No.: 09/2024-0-27

DIN: 20240427N00000916844

SHOW CAUSE NOTICE ISSUED UNDER SECTION 124 read with SECTION 143 OF THE CUSTOMS ACT, 1962

Whereas **M/s. SILICONES INDUSTRIES (INDIA) LTD (IEC No. 0595005331)**, having declared address at **F-3/6 OKHLA INDUSTRIAL AREA, PHASE-I Contact No., NEW DELHI, 110020** (hereinafter referred to as "the Licensee"), was issued 17 Advance Authorizations/DEEC Licenses as mentioned in below Table-A by the Office of the Director General of Foreign Trade (DGFT), which provided exemption from payment of duty on imported goods. Licenses were issued in accordance with Customs Notification No. 51/00, dated 27.04.2000 and 43/02 dated 19.04.2002, of the Central Board of Indirect Taxes and Customs (CBIC), New Delhi. In accordance with the said notification, the Licensee had executed total 17 Bonds as mentioned in Table-A. **(RUD-1)** The details of Licenses and Bonds executed by the Licensee are as follows:

TABLE-A

Sr. No.	License No. & Date	Assessable Value (in Rs.)	Duty Amount (in Rs.)	Bond No.	Bond Amount (in Rs.)
1.	0310108392 dated 31.10.2001	2,35,07,750/-	1,47,77,912/-	S/5-LUT-7139/01- VIIA dated 20.12.2001	2,57,13,567/-
2.	0310116877 dated 01.01.2002	1,41,44,949/-	81,91,895/-	S/5-LUT-56/02 - VIIA dated 02.01.2002	1,42,53,897/-
3.	0310117962 dated 07.01.2002	1,75,31,337/-	93,40,090/-	S/5-LUT-148/02- VIIA dated 02.02.2002	1,60,84,680/-
4.	0310118624 dated 09.01.2002	4,15,51,147/-	2,61,20,713/-	S/5-LUT-183/02- VIIA dated 18.01.2002	4,49,82,793/-

5.	0310118914 /2/03 dated 11.01.2002	2,94,14,048/-	1,68,36,362/-	S/5-LUT-100/0 2- VIIA dated 2 2.02.2002	2,89,94,101/-
6.	0310113672 dated 11.12. 2001	4,61,92,488/-	2,77,43,066/-	S/5-LUT-1369/ 01- VIIA dated 12.12.2001	4,77,76,666/-
7.	0310110328 dated 13.11. 2001	3,45,03,620/-	2,16,90,356/-	S/5-LUT-1408/ 01- VIIA dated 20.12.2001	3,77,41,219/-
8.	0310119536 dated 15.01. 2002	4,79,10,474/-	3,01,10,338/-	S/5-LUT-78/02 - VIIA dated 16. 01.2002	5,18,53,375/-
9.	0310106705 dated 18.10. 2001	1,84,76,996/-	1,14,01,876/-	S/5-LUT-1355/ 01- VIIA dated 10.12.2001	1,98,39,264/-
10.	0310140238 dated 03.06. 2002	4,76,87,150/-	2,71,01,561/-	S/5-LUT-1012/ 02- VIIA dated 14.06.2002	4,66,71,924/-
11.	0310137001 dated 07.05. 2002	4,99,70,760/-	2,83,99,382/-	S/5-LUT-948/0 2- VIIA dated 0 6.06.2002	4,89,06,917/-
12.	0310132807 dated 10.04. 2002	5,01,52,297/-	3,07,39,356/-	S/5-LUT-978/0 2- VIIA dated 1 1.04.2002	5,29,36,613/-
13.	0310128749 dated 13.03. 2002	4,94,68,749/-	3,07,48,672/-	S/5-LUT-395/0 2- VIIA dated 1 6.03.2002	5,29,52,657/-
14.	0310120293 dated 18.01. 2002	4,94,87,172/-	2,81,24,550/-	S/5-LUT-300/0 2- VIIA dated 2 7.02.2002	4,84,33,625/-
15.	0310134536 dated 19.04. 2002	5,03,44,965/-	3,28,26,961/-	S/5-LUT-886/0 2- VIIA dated 2 4.04.2002	5,65,31,704/-
16.	0310121003 dated 23.01. 2002	3,77,86,453/-	2,14,74,797/-	S/5-LUT-462/0 2- VIIA dated 0 5.03.2002	3,69,82,006/-
17.	0310129982 dated 20.03. 2002	4,99,62,125/-	2,81,58,336/-	S/5-LUT-463/0 2- VIIA dated 2 1.03.2002	4,84,91,809/-
	Total-	65,80,92,480/	39,37,86,223/		67,91,46,817/

2. In accordance with the aforesaid Notification, the Licensee executed a Bond against the Advance Authorization/DEEC License(s). By executing the Bond, the Licensee undertook to meet the export obligation under the conditions outlined in the said Notification and License and to submit evidence of fulfilling the obligation within 30 days from the expiration of the Export Obligation period. Failure to meet this obligation would make the Licensee liable to repay the duty

foregone along with applicable interest, as stipulated by the relevant Customs Notification,

3. Whereas, Customs Notification No. 51/2000-Customs, dated 27.04.2000, provides duty exemptions for the import of inputs under the Advance Authorization Scheme, as per the Foreign Trade Policy (FTP). The notification allows exemption from Basic Customs Duty (BCD), Additional Customs Duty (ACD), Anti-dumping Duty, and other applicable duties on the condition that the imported goods are used in the manufacture of export products. To avail of these exemptions, the importer must hold a valid Advance Authorization issued by the Director General of Foreign Trade (DGFT), which specifies the eligible inputs and corresponding export obligations.

3.1 The notification mandates that that the importer at the time of clearance of the imported materials executes a bond with such surety be specified by the Assistant Commissioner of customs or Deputy Commissioner of Customs binding himself to pay on demand an amount equal to the duty leviable, but for the exemption, on the imported materials in respect of which the conditions specified in this notification have not been complied with, together with interest at the rate of twenty four percent per annum from the date of clearance of the said materials.

3.2 The notification requires that the export obligation is discharged within the period specified in the said certificate or within such extended period as may be granted by the Licensing Authority by exporting resultant products manufactured in India which are specified in Part "E" of the said certificate (hereinafter referred to as resultant products) and in respect of which facility under rule 12 (1) (b) or rule 13 (1) (b) of the Central Excise Rules, 1944 has not been availed in respect of materials permitted under the said licence.

3.3 The notification also requires that the importer produces evidence of discharge of export obligation to the satisfaction of the Assistant Commissioner of Customs or Deputy Commissioner of customs within a period of 30 days of the expiry of period allowed for fulfilment of export obligation, or within such extended period as the said Assistant Commissioner of Customs or Deputy commissioner of Customs may allow.

4. Whereas, Customs Notification No. 43/2002-Customs, dated 19.04.2002, provides duty exemptions for the import of inputs under the Advance Authorization Scheme, as per the Foreign Trade Policy (FTP). The notification allows exemption from Basic Customs Duty (BCD), Additional Customs Duty (ACD), Anti-dumping Duty, and other applicable duties on the condition that the imported goods are used in the manufacture of export products. To avail of these exemptions, the importer must hold a valid Advance Authorization issued by the Director General of Foreign Trade (DGFT), which specifies the eligible inputs and corresponding export obligations.

4.1 The notification mandates that the importer at the time of clearance of the imported materials executes a bond with such surety or security and in such form and for such sum as may be specified by the Assistant Commissioner of customs or Deputy Commissioner of Customs binding himself to pay on demand an amount equal to the duty leviable, but for the exemption, on the imported materials in respect of which the conditions specified in this notification have not been complied with, together with interest at the rate of twenty four percent per annum from the date of clearance of the said materials.

4.2 The notification requires that the export obligation as specified in the said licence (both in value and quantity terms) is discharged within the period specified in the said certificate or within such extended period as may be granted by the Licensing Authority by exporting resultant products manufactured in India which are specified in the said licence and in respect of which facility under rule 18 or rule 19 of the Central Excise Rules, 2002 has not been availed:

4.3 The notification also requires that the importer produces evidence of discharge of export obligation to the satisfaction of the Assistant Commissioner of Customs or Deputy Commissioner of customs within a period of 30 days of the expiry of period allowed for fulfilment of export obligation, or within such extended period as the said Assistant Commissioner of Customs or Deputy commissioner of Customs may allow.

5. It has been observed that the Licensee cleared imported goods with a total assessable value of ₹65,80,92,480/- under the aforementioned licences. Consequently, the Licensee availed an exemption from the payment of Customs duty amounting to ₹39,37,86,223/- and executed bonds under Section 143 of the Customs Act, 1962, for the clearance of goods against the conditions they had undertaken.

6. Whereas Section 143 mandates that the Licensee furnish a bond to ensure compliance with specific conditions tied to the clearance of goods, particularly under schemes like the Duty Exemption Entitlement Certificate (DEEC) or Advance Authorization. This bond acts as a legal guarantee to fulfill obligations such as meeting export performance or using imported goods for designated purposes. In the event of a breach of conditions, such as failing to meet export obligations, authorities are empowered to invoke the bond to recover customs duties, interest, and fine/penalties.

7. According to the above mandates imposed on goods imported under duty exemption, the Licensee was required to submit proof of export obligation discharge to the satisfaction of the Assistant/Deputy Commissioner of Customs within 30 days after the expiry of the obligation period or any approved extension. However, the Licensee has failed to submit the necessary documents to date. Demand notice 17.10.2024 (**RUD-2**) was issued to the Licensee, reminding them of their bond conditions and requesting the Export Obligation Discharge Certificate (EODC)/Redemption certificate, but no response has been received.

7.1 Further in the submitted Bond the Licensee has undertaken unconditionally and irrevocably to pay to the Customs the duty leviable on the goods imported in the event of failure to comply with the terms of the said licences No. 0310108392 dated 31.10.2001, 0310116877 dated 01.01.2002, 0310117962 dated 07.01.2002, 0310118624 dated 09.01.2002, 0310118914/2/03 dated 11.01.2002, 0310113672 dated 11.12.2001, 0310110328 dated 13.11.2001, 0310119536 dated 15.01.2002, 0310106705 dated 18.10.2001, 0310140238 dated 03.06.2002, 0310137001 dated 07.05.2002, 0310132807 dated 10.04.2002, 0310128749 dated 13.03.2002, 0310120293 dated 18.01.2002, 0310134536 dated 19.04.2002, 0310121003 dated 23.01.2002 and 0310129982 dated 20.03.2002, in the event of the failure to comply with the condition of the said notifications and Licences in respect of the imported goods.

8. Therefore, the Licensee is alleged to have committed multiple violations under applicable laws and regulations. Specifically, the Licensee has failed to submit the requisite Export Obligation Discharge Certificate (EODC)/Redemption certificate within the prescribed timeline, thereby contravening the procedural requirements mandated under the Advance Authorization Scheme. Furthermore, the Licensee has failed to fulfil the stipulated export obligations as per the terms and conditions of the said scheme. Additionally, the Licensee appears to have violated the conditions of the bond executed under Section 143 of the Customs Act, 1962, by failing to furnish the EODC/Redemption certificate as required. These omissions and failures constitute breaches of the legal and statutory obligations imposed on the Licensee, rendering them liable for confiscation and therefore rendered themselves for appropriate action under the relevant provisions of law.

9. Relevant provisions of law applicable:

I. Section 111. Confiscation of improperly imported goods, etc.-

The following goods brought from a place outside India shall be liable to confiscation:

.....
(o) : any goods exempted, subject to any condition, from duty or any prohibition in respect of the import thereof under this Act or any other law for the time being in force, in respect of which the condition is not observed unless the non-observance of the condition was sanctioned by the proper officer;

II. SECTION 112 of the Customs Act, 1962 reads as under: Penalty for improper importation of goods, etc.- Any person, -

(a) who, in relation to any goods, does or omits to do any act which act or omission would render such goods liable to confiscation under section 111, or abets the doing or omission of such an act, or

(b) who acquires possession of or is in any way concerned in carrying, removing, depositing, harbouring, keeping, concealing, selling or purchasing, or in any other manner dealing with any goods which he knows or has reason to believe are liable to confiscation under section 111, shall be liable, -

(i) in the case of goods in respect of which any prohibition is in force under this Act or any other law for the time being in force, to a penalty not exceeding the value of the goods or five thousand rupees, whichever is the greater;

(ii) in the case of dutiable goods, other than prohibited goods, subject to the provisions of section 114A, to a penalty not exceeding ten per cent. of the duty sought to be evaded or five thousand rupees, whichever is higher: **Provided** that where such duty as determined under sub-section (8) of section 28 and the interest payable thereon under section 28AA is paid within thirty days from the date of communication of the order of the proper officer determining such duty, the amount of penalty liable to be paid by such person under this section shall be twenty-five per cent. of the penalty so determined;

(iii) in the case of goods in respect of which the value stated in the entry made under this Act or in the case of baggage, in the declaration made under section 77 (in either case hereafter in this section referred to as the declared value) is higher than the value thereof, to a penalty not exceeding the difference between the declared value and the value thereof or five thousand rupees, whichever is the greater;

(iv) in the case of goods falling both under clauses (i) and (iii), to a penalty not exceeding the value of the goods or the difference between the declared value and the value thereof or five thousand rupees, whichever is the highest;

(v) in the case of goods falling both under clauses (ii) and (iii), to a penalty not exceeding the duty sought to be evaded on such goods or the difference between the declared value and the value thereof or five thousand rupees, whichever is the highest.

III. SECTION 114AA of the Customs Act, 1962 reads as under: Penalty for use of false and incorrect material – If a person knowingly or intentionally makes, signs or uses, or causes to be made, signed or used, any declaration, statement or document which is false or incorrect in any material particular, in the transaction of any business for the purposes of this Act, shall be liable to a penalty not exceeding five times the value of goods.

IV. SECTION 117 of the Customs Act, 1962 reads as under: Penalties for contravention, etc., not expressly mentioned. – Any person who contravenes any provision of this Act or abets any such contravention or who fails to comply with any provision of this Act with which it was his duty to comply, where no express penalty is elsewhere provided for such contravention or failure, shall be liable to a penalty not exceeding four lakh rupees.

V. SECTION 143 of the Customs Act, 1962 reads as under: Power to allow import or export on execution of bonds in certain cases.- (1) Where this Act or any other law requires anything to be done before a person can import or export any goods or clear any goods from the control of officers of customs and the Assistant Commissioner of Customs or Deputy Commissioner of Customs is satisfied that having regard to the circumstances of the case, such thing cannot be done before such import, export or clearance without detriment to that person, the Assistant Commissioner of Customs or Deputy Commissioner of Customs may, notwithstanding anything contained in this Act or such other law, grant leave for such import, export or clearance on the person executing a bond in such amount, with such surety or security and subject to such conditions as the Assistant Commissioner of Customs or Deputy Commissioner of Customs approves, for the doing of that thing within such time after the import, export or clearance as may be specified in the bond.

- A. If the thing is done within the time specified in the bond, the Assistant Commissioner of Customs or Deputy Commissioner of Customs shall cancel the bond as discharged in full and shall, on demand, deliver it, so cancelled, to the person who has executed or who is entitled to receive it; and in such a case that person shall not be liable to any penalty provided in this Act or, as the case may be, in such other law for the contravention of the provisions thereof relating to the doing of that thing.
- B. If the thing is not done within the time specified in the bond, the Assistant Commissioner of Customs or Deputy Commissioner of Customs shall, without prejudice to any other action that may be taken under this Act or any other law for the time being in force, be entitled to proceed upon the bond in accordance with law.

10. As a consequence of the aforementioned violations, the Licensee is prima facie liable for the following legal actions under the Customs Act, 1962:

a. The above acts of omission and commission by the Licensee have resulted in the denial of the duty benefit claimed under exemption notification 51/00, dated 27.04.2000 and 43/02 dated 19.04.2002.

b. The Licensee is liable to pay the customs duty amounting to Rs. ₹39,37,86,223/- (Rupees Thirty-nine crore thirty-seven lakhs eighty-six thousand two hundred twenty three Only), along with applicable interest.

c. Since the Licensee has not submitted the EODC/Redemption certificate within the prescribed timeline mentioned the exemption notification 51/00, dated 27.04.2000 and 43/02 dated 19.04.2002 and the imported goods are not utilized for the purposes specified in the said notification and has thus violated the exemption notification conditions therefore the imported goods are liable for confiscation under Section 111(o) of the Customs Act, 1962.

d. For the acts of omission and commission discussed above the Licensee has rendered the goods liable for Confiscation under section 111(o) therefore the Licensee is subject to penal action under Section 112(a) of the Customs Act, 1962.

e. Further the Licensee has sought to evade the applicable Customs duty by false declaration regarding EODC/Redemption certificate in the submitted bond and thereby warranting the imposition of a penalty commensurate with the gravity of the offense under section 114AA.

f. Further, for non-compliance of the timelines prescribed in the said notification for submission of export obligation discharge certificate (EODC)/Redemption certificate, the Licensee is liable to a penalty under section 117 of the Customs Act, 1962.

g. The bond executed by the Licensee shall be invoked to recover the foregone customs duty, along with applicable interest and any penalties deemed appropriate under the law.

11. Now, therefore, the Licensee is required to show cause to the Commissioner of Customs (Export), New Custom House, Ballard Estate, Mumbai - 400001, as to why:

- i. The duty benefit claimed under exemption notification 51/00, dated 27.04.2000 and 43/02 dated 19.04.2002 should not be denied.
- ii. The imported goods having total assessable value of Rs. 65,80,92,480 (Rupees Sixty-five crore eighty lakhs ninety-two thousand four hundred eighty only) should not be confiscated under Section 111(o) of the Customs Act, 1962 read with conditions of Bonds executed in terms of Section 143 of the Customs Act, 1962 read with Notification No. 51/00, dated 27.04.2000 and 43/02 dated 19.04.2002 as amended from time to time.
- iii. The customs duty amounting to Rs. 39,37,86,223/- (Rupees Thirty nine crore thirty seven lakhs eighty six thousand two hundred twenty three Only), along with applicable interest should not be recovered under the bond executed as per Section 143 of the Customs Act, 1962 read with conditions of Bonds executed in terms of Section 143 of the Customs Act, 1962 read with Notification No. 51/00, dated 27.04.2000 and 43/02 dated 19.04.2002 as amended from time to time.
- iv. A penalty should not be imposed under Section 112(a) of the Customs Act, 1962, for the stated violations.
- v. A penalty should not be imposed under Section 114AA of the Customs Act, 1962, for the stated violations.
- vi. The penalty under Section 117 of the Customs Act, 1962 should not be imposed.
- vii. The bond should not be enforced to recover the duty foregone along with applicable interest.

12. The Licensee is hereby required to produce all references upon which they intend to rely in support of their defence.

13. The Licensee is further required to indicate in their written reply as to whether they intend to be heard in person before the case is adjudicated failing which it will be presumed that they do not desire a personal hearing.

14. If no reply is received within 30 days of receipt of this Notice and the Licensee do not appear before the adjudicating authority when the case is scheduled for hearing, the case will be decided ex-parte on the basis of material available on record.

15. This Notice is issued without prejudice to any other action that has been or may be taken under the Customs Act, 1962 or under any other law for the time being in force in the Republic of India. The Department reserves its rights to add, alter, amend, modify, or supplement this notice at any time on the basis of any evidence, material facts related to import of goods by them, which may come to the notice of the Department after issuance of this notice and prior to the adjudication of the case.

Aslam Hassan
29/04/2026
(Aslam Hassan)
Commissioner of Customs,
Export Commissionerate,
NCH, Mumbai

Relied Upon Documents.

1. Copy of Bonds (RUD - 1)
2. Demand Notice (RUD-2).

To:

1. SILICONES INDUSTRIES (INDIA) LTD (IEC No. 0595005331), having declared address at F-3/6 OKHLA INDUSTRIAL AREA, PHASE-I Contact No: NEW DELHI, 110020
2. MAKER BHAVAN NO.1, 2ND FLOOR, 1, SIR, VITHALDAS THAKERSEY MARG NO.1, NEW MARINE LINES, MUMBAI, 400020
3. M-14, CONNAUGHT CIRCUS, MIDDLE CIRCLE, NEW DELHI, 110001

Copy to:

1. Dy./Asst. Commissioner, CHS (I/c Notice Board) for display of the notice.
2. Dy./Asst. Commissioner, Adjudication Cell, Export, NCH
3. The EDI section, for uploading on the official website of Mumbai Customs Zone-I.
4. Guard file



भारत सरकार,

विद्युत निर्यात, राज्य विभाग,

भारतीय आर्य समाज कक्षा (विद्युत), मुंबई जिला - 1,

डी.डी.पी. (एन.टी.) (DDEEC M.C.) अजमेर,

राजस्थान राज्य, सीमा क्षेत्र, सीमा क्षेत्र कक्षा कक्षा,

राजस्थान राज्य, सीमा क्षेत्र, मुंबई - 400 001.

Phone no : (022) 22777940; Email: deec@ecb.gov.in

F. No: CE/DEEC/DDEEC/118/2024

Date:

20/07/24

RE:

BOND ENFORCEMENT CLAIMS MAIL SERVICE

To:

MA SILICONES INDUSTRIES (INDIA) LTD (MILSI) - 696903111

PLUMBINDIA INDUSTRIAL AREA

PHARSA, NEW DELHI 110019

Geographical Markers

Sub: Enforcement of Bond under Section 145 of Customs Act 1962 w.r.t Advance License details of which mentioned in TABLE -Reg.

Sl.	Advance License No.	Date
1	001130010	01-01-2000
2	001130017	01-01-2000
3	001130020	00-00-2000
4	001130002	00-00-2000
5	001130011	01-01-2000
6	001130000	00-01-2000
7	001140001	00-07-2000
8	001130007	00-00-2000
9	001130014/2240	01-01-2000
10	001130012	01-01-2000
11	001130019	00-00-2000
12	001130020	00-01-2000
13	001130000	00-01-2000
14	001130010	00-01-2000
15	001130010	00-00-2000
16	001130010	00-00-2000
17	001130002	00-01-2000
18	001130004	00-01-2000

WHEREAS the subject Advance Income Tax return issued to M/s Shikhar Industries India Ltd (IC - 099500511) (hereinafter referred to as " taxpayer") by DGFT and its conformity with the relevant provisions, Form, Bond and Bank Guarantee (Wherever applicable) have been insisted against the said income by the taxpayer and his representatives in compliance, the duty being paid along with amount in case of failure to comply with the conditions of the bond as per the said provision. It has been submitted by the taxpayer to JED, the Export Obligation under the period allowed in Advance License and to submit the Export Obligation Discharge Certificate (EODC) within the period of 30 days from the expiry of the period allowed for fulfillment of Export Obligation.

2. WHEREAS, on per records maintained at this office, Export Obligation Discharge Certificate (Export Obligation Discharge Certificate) issued to the taxpayer is not duly submitted by the taxpayer so far.

3. Therefore, M/s Shikhar Industries India Ltd (IC - 099500511) is hereby directed to submit the Export Obligation Discharge Certificate (EODC) within the period of 30 days (except in case of subject business in relation to which the said business is having any judicial cases or part of any distribution proceedings pending before the court) if any or deposit the duty being paid under subject license along with the advance income tax return, within 15 days of expiry of the period allowed for fulfilment of the period or by post or through e-mail to this office.

4. In case of failure to comply with the directions given, appropriate action to enforce the bond and payment of Bank Guarantee (Wherever applicable) initiated by M/s Shikhar Industries India Ltd (IC - 099500511) in the recovery of duty being paid with advance income tax return and (where) if any payable against the subject income, shall be initiated in terms of provision of Section 101 of Customs Act, 1962.

Signed by General Director
Durgam

(Name of the Officer)

By: COMMISSIONER (CUSTOMS)
DILLI ON CELL, HUDA, NEW DELHI



फोन : २६९ ५३२३

श्री. संजय के. हरीगणी
परवानाधारक, मुद्रांक विभाग
६५, वाळभंद टिळाकां मार्ग,
ऑप. जी. पी. ओ. फोर्ट, मुंबई - ४०० ००९

1 0 DEC 2001

दिनांक :
६०२१
श्री / श्रीमती Silicones Industries
बांदा रुपये वा १०० केवल

परवानाधारक मुद्रांक विभाग



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severally all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)

No. dt.
BOND ACCEPTED
For and on behalf of the
President of India.
A.O. [Signature] D.C. [Signature]

3/5-107-1355/2001 V/A

TH-1228 /KDDI/NOND/V/A

Contd....P.2/-

For SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR

WHEREAS the party has made an applicant bearing licence No.0310106705/1/03/00 Dated 18/10/2001 for a value of Rs.18294055.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.20123470.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.18294055.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-

For SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR.

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;

That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment

- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.

Contd....4/-

For SILICONES INDUSTRIES (INDIA) LTD.



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.

Contd.....5/-

For SILICONES INDUSTRIES (INDIA) LTD



- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 10th December, 2001 signed, sealed and delivered by the party in the presence of

Contd.....6/-

For SILICONES INDUSTRIES (INDIA) LTD



SCHEDULE

- 1. Licence No. : 0310106705/1/03/00
- 2. DEEC Book No. : A 072960
- 3. Description of Goods allowed to be

Imported against the licence

Product	Quantity
1. Sodium Hydro Sulphate	229.270 M.T.
2. Boric Acid	53.320 M.T.
3. Phenol	120.400 M.T.
4. Phthalic Anhydride	257.140 M.T.
5. Octanol (Defoamers)	3.440 M.T.

4. Approximate Ass. Value of Goods

Products	Qty.	CIF	Ass. Value	Duty
1. Sodium Hydro Sulphate Duty Rate(35%+16%+4%)	229.270 M.T.	7078688	7149475	4494445
Boric Acid Duty Rate (25%+16%+4%)	53.320 M.T.	1392985	1406915	714713
Phenol Duty Rate (25%+16%+4%)	120.400 M.T.	2859500	2888095	1815571
4. Phthalic Anhydride Duty Rate (35%+16%+4%)	257.140 M.T.	6717782	6784960	4223067
5. Octanol(Defoamers) Duty Rate (35%+16%+4%)	003.440 M.T.	245100	247551	154080

- 5. Total Duty : Rs.1,14,01,876/-
- 6. Interest for 30 Months (@ 24%) : Rs. 84,37,388/-
- 7. Total Bond Amount : Rs.1,98,39,264/- (5 + 6)

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310106705/1/03/00 dt.18.10.2001

Signed for and on behalf of the Importer

EXPLAINED & IDENTIFIED BY ME

For SILICONES INDUSTRIES (INDIA) LTD.

V. P. Singh
V. P. SINGH
ADVOCATE
HIGH COURT
MUMBAI

(Sandeep Mansingka)
SILICONES INDUSTRIES (INDIA)
MUMBAI
DIRECTOR
(SANDEEP MANSINGKA)

Witness:

- 1. *Prakash Kumar*



ATTESTED

G. J. Rajani
G. J. RAJANI
NOTARY, GREATER BOMBAY





Handwritten text in blue ink, partially obscured by a red seal.



फॉन : २६९ ५३२३

श्री. संजय के. हरीभागी
परवानाधारक मुद्रांक विक्रेता

६५, घासखंड हिराचंद मार्ग,

ऑप. जी. पी. ओ. फोर्ट, मुंबई - ४०० ००९

क्र : 6995

दिनांक :

श्री / श्रीमती Silicones Industries (India) Ltd
पांचा रुपये + 000/- या हूप प्रपर विकला

परवानाधारक मुद्रांक विक्रेता

20 DEC 2001



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severally all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)

S/S-107-1403/d001 VIIA

M-1277 ROVI/MUNDI VIIA

Contd....P.2/-

No. dt.
BOND ACCEPTED
for and on behalf of the
President of India.
A.O. [Signature] D.C. [Signature]

SILICONES INDUSTRIES (INDIA) LTD.



WHEREAS the party has made an applicant bearing licence No.0310110328/2/03/00 Dated 13/11/2001 for a value of Rs.34162000.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.37578200.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.34162000.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued,
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-

SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.

Contd....4/-

SILICONES INDUSTRIES (INDIA) LTD.



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.

SILICONES INDUSTRIES (INDIA) LTD.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 20th December, 2001 signed, sealed and delivered by the party in the presence of

Contd.....6/-

SILICONES INDUSTRIES (INDIA) LTD.



SCHEDULE

- 1. Licence No. : 0310110328/2/03/00
- 2. DEEC Book No. : A 072982
- 3. Description of Goods allowed to be

Imported against the licence

Product	Quantity
1. Beta Naphthol	136.000 M.T.
2. J. Acid	112.000 M.T.
3. Cyanuric Chloride	152.000 M.T.

4. Approximate Ass. Value of Goods

Products	Qty.	CIF	Ass. Value	Duty
1. Beta Naphthol Duty Rate(35%+16%+4%)	136.000 M.T.	7106000	7177060	4511787
2. J. Acid Duty Rate (35%+16%+4%)	112.000 M.T.	16226000	16388260	10302316
3. Cyanuric Chloride Duty Rate (35%+16%+4%)	152.000 M.T.	10830000	10938300	6876253
				21690356

- 5. Total Duty : Rs.2,16,90,356/-
- 6. Interest for 30 Months (@ 24%) : Rs.1,60,50,863/-
- 7. Total Bond Amount (5 + 6) : Rs.3,77,41,219/-


WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate duty amount with reference to the assessable value taken in the respective Bills of Entry perta to the Licence and not with reference to value shown in Serial No. 4 above in the event of liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/200 27/04/00 and Licence No.0310110328/2/03/00 dt.13.11.2001


Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.

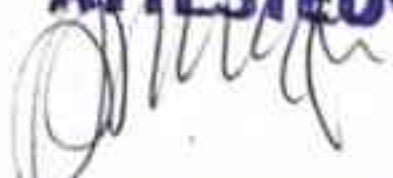
 DIRECTOR
 (SANDEEP MANSINGKA)

Witness:

1. Prakash Kuresu 

2. Manoj Kothari 

ATTESTED


A. A. SHAIKH
 NOTARY
 20 DEC 2001





पत्र : २६१ ५३२३

श्री. संजय के. हरीयाणी

परवानाधारक मुद्रांक विभाग

६५, वासुदेव हिराचंद मार्ग,

जी.पी. सी. ओ. पोस्ट, मुंबई - ४०० ००१

क्र. १३३८६ दिनांक :
सी / शीघरी
बांका रुपये या स्टॅम्प पेपर विकल्प

परवानाधारक मुद्रांक विभाग

12 DEC 2001



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor,
1, Sir, Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020
hereinafter referred to as the party which expression shall be deemed
to include his/her heirs, successors, administrators and assignee,
if the firm is Sole Proprietary firm/jointly and severally all the
Partners through their legal heirs, successors, administrators, and
assignee as well as the portions where body corporate or not having
the control of the affairs of the said firm, if it is partnership
firm/successors in business and assignee if firm is limited company.

A N D

The President of India (hereinafter referred to as the Government
which expression shall include his successors in office and assigns)

S/S-207-1369/2001 V/A
711-1242/2001/N CUD/V/A Contd....P.2/-

No. dt.
BOND ACCEPTED
For and on behalf of the
President of India.
A.O. D.C.

FOR SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR.

WHEREAS the party has made an applicant bearing Licence No.0310113672/1/03/00 dated 11/12/2001 for a value of Rs.45735137/- for Import under the 51/00 dt.27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.50308675.00

AND WHEREAS the Government may grant a licence to the party for the full value Rs.45735137.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, it htat the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid/Licence/Sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sanction which may be issued

Contd.....P.3/-

For SILICONES INDUSTRIES (INDIA) LTD.



- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction/ Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith any demur or protest, pay to the Government the sum demanded.

For SILICONES INDUSTRIES (INDIA) LTD. . . . P.4/-



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/ conditions, after deducting the normal commissions and other expenses in-curred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.

Contd...P.5/-

For SILICONES INDUSTRIES (INDIA) LTD.
MUMBAI
DIRECTOR

GOVT. OF
REG. NO.
NAME
J. P. W. N.
ON

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/sanction/scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of this default in meeting the aforesaid export obligation / conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/ or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 12th December, 2001 signed, sealed and delivered by the party in the presence of

Contd.....P.6/-

For SILICONES INDUSTRIES (INDIA) LTD.



SCHEDULE

1. Licence No. : 0310113672/1/03/00
 2. DEEC Book No. : A 072998
 3. Description of Goods allowed to be Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. Sodium Hydro Sulphate	573.190 M.T.
2. Boric Acid	133.300 M.T.
3. Phenol	301.000 M.T.
4. Phthalic Anhydride	642.850 M.T.
5. Octanol (Defoamers)	8.600 M.T.

4. Approximate Ass.Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass.Value</u>	<u>Duty</u>
1. Sodium Hydro Sulphate Duty Rate (35%+16%+4%)	573.190 MT.	17696742/-	17873709/-	11236128/-
2. Boric Acid Duty Rate (25%+16%+4%)	133.300 MT.	3482462/-	3517287/-	1786780/-
3. Phenol Duty Rate (25%+16%+4%)	301.000 MT.	7148750/-	7220237/-	3667879/-
4. Phthalic Anhydride Duty Rate (35%+16%+4%)	642.850 MT.	16794433/-	16962377/-	10663228/-
5. Octanol (Defoamers)	8.600 MT.	612750/-	618878/-	389051/-
				27743066/-

5. Total Duty : Rs.27743066/-
 6. Interest for 30 Months (@ 24%) : Rs.20033600/-
 7. Total Bond Amount (5 + 6) : Rs.47776666/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD., have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No.4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No.51/2000 dt.27/04/00 and Licence No.0310113672/1/03/00 dt.11/12/01.

Signed for and on behalf of the Importer

Identified
12/12/01
G. P. SINGH
 B.A., LL.B.
 ADVOCATE HIGH COURT,
 Balkrishna Sदन, R. No. 4,
 Khale Road (N), Shivaji Park

For SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR

ATTESTED

(SANDEEP MANSINGKA).

Witness: **C. L. FRANCIS**
 NOTARY, GREATER MUMBAI

13/12/2001

1. _____ 2. _____





फॉन : २६१ ५३२८

श्री. संजय के. हरीगणी
परधान्यागरक मुद्रांक विभाग
३५, पावनंद किराणंद पार्क,
ऑफ. पी. पो. ओ. पोर्ट, मुंबई - ४०० ००९

क्र : 3815
श्री / शीर्षक : Silicones Industries
प्रांश काल : 10/2 या विनियम विच्छेद

- 2 FEB 2002

No. dt.
BOND ACCEPTED
For and on behalf of the
President of India. *AK*
A.O. *[Signature]* D.C. *[Signature]*

S/S-LYT-146/02 VLLA
7/17 13/02 NF
[Signature]



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1,
Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter
referred to as the party which expression shall be deemed to include his/her heirs,
successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly
and severally all the Partners through their legal heirs, successors, administrators, and
assignee as well as the portions where body corporate or not having the control of the
affairs of the said firm, if it is partnership firm/successors in business and assignee if
firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression
shall include his successors in office and assigns)



Contd....P.2/-

WHEREAS the party has made an applicant bearing licence No.0310117962/1/03/00 Dated 07/01/2002 for a value of Rs.17357760.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.19093536.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.17357760.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;

g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment

h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.



(xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.

(xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.

- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

(xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.

(xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.

(xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.

(xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 2nd February, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

1. Licence No. : 0310117962/1/03/00
 2. DEEC Book No. : A 082913
 3. Description of Goods allowed to be

Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. Phenol	676.200 M.T.
2. Acetone	212.100 M.T.

4. Approximate Ass. Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass.Value</u>	<u>Duty</u>
1. Phenol 2707.60 Duty Rate(25%+16%+4%)	676.200 M.T.	13794480	13932424	7077670
2. Acetone 2914.91 Duty Rate(35%+16%+4%)	212.100 M.T.	3563280	3598913	2262420

5. Total Duty : Rs.93,40,090/-
 6. Interest for 30 Months (@ 24%) : Rs.67,44,590/-
 7. Total Bond Amount (5 + 6) : Rs.1,60,84,680/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310117962/1/03/00 dt.07.01.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD,



(SANDHEEP MANSINGKA).

Witness: 1. Prakash Kulkarni

Prakash

2. RITESH S PATEL

TESTED BY

G. H. SHUKLA
NOTARY G.O. MUMBAI

4 FEB 2002





श्री. संजय के. हरीगाणी
परवानाधारक मुद्रांक विभाग
६५, एमएचडी इरावंद मार्ग,
पो. ओ. कोर्ट, मुंबई - ४०० ००९
दिनांक : 9 JAN 2002
SILICONES Industries (India) Ltd.

No. dt.
BOND ACCEPTED
For and on behalf of the
President of 9 JAN 2002
Industries (India) Ltd.

To
THE PRESIDENT OF INDIA
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS
MUMBAI

S/S. LUT- 183/02 21 (A)
TII 166/02 noc



M/S.SILICONES INDUSTRIES (INDIA)LTD. Maker Tower No.1, 2nd Floor,
1, Sir Vithaldas Thakersey Marg NO.1, New Marine Lines, Mumbai 400020
hereinafter referred to as the party which expression shall be deemed to include
his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary
firm/jointly and severally all the Partners through their legal heirs, successors,
administrators and assignee, as well as the portions where body corporate of
not having the control of the affairs of the said firm, if it is partnership firm/
successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression
shall include his successors in office and assigns)



WHEREAS the party has made an applicant bearing licence No.0310118624/2/03/00 dated 09.01.2002 for a value of Rs.41139750.00 for import under the 51/00 dt.27.4.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export obligations of Rs.45253725.00

AND WHEREAS the Government may grant a licence to the party for the full value Rs.41139750.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB value within the period specified in the aforesaid Scheme/Licence/sanction/ approval;



- b) to fulfil all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfil all the terms and conditions of the licence/sanctions which may be issued.
- d) To fulfil the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly /quarterly/half-yearly basis, within 15 days from the end of the period.
- f) to furnish from a nationalised/scheduled bank in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfilment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) that in the event of his default in meeting above said obligations/ conditions, he shall pay an amount 24% interest per annum, or the amount of duty saved from the date of import of the first consignment till the date of payment.
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE
AS FOLLOWS:

In anticipation of granting the said licence by the Government as aforesaid,
the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the licence/Sanction/Approval to be issued for import/export and other conditions specified hereinabove.



- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the licence/Sanction/Approval /Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount , in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.
- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfilment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfilment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent to the value of import Licence/sanction/approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.



- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act 1992, and the orders and the Rules made thereunder, that may be decided by the Government.
- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as required as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations/conditions, they shall pay the applicable customs duties 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/sanction/scheme. In addition to the aforesaid, the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations/conditions, they shall execute a Bank Guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.



IN WITNESS WHEREOF the arty hereto has duly executed this Agreement on this 18th January, 2002 signed, sealed and delivered by the party in the presence of

<u>SCHEDULE</u>	
1. Licence No.	:
2. DEEC Book No.	: 0310118624/2/03/00 A 087088

Imported against the licence

Approximate Ass. value of the goods

Product	Qty	CIF	Ass. Value	Duty
1. Vinyl Acetate Monomer BT No. 2915.32 Duty: 35%+16%+4%	1267.50MT	30103125	30404156	19113268
2. paraformaldehyde BT No. 2912.60 Duty: 35%+16%+4%	346.50MT	6583500	6649335	4180038
3. Poly Vinyl Alcohol BT No. 3905.30 Duty: 35%+16%+4%	75.00MT	4453125	4497656	2827407
			----- 41551147	
4. Total Duty		26120713		
5. Interest for 30 months(@24%)		18862080		
6. Total Bond Amount		44982793		

WHEREAS M/s. SILICONES INDUSTRIES (INDIA) Ltd. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the licence and not with reference to value shown in Serial No.4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification NO.51/2000 dt.27/04/00 and Licence no. 0310118624/2/03/00 dt.09.01.2002.

Signed for and on behalf of the **SILICONES INDUSTRIES (INDIA) LTD.**

 **DIRECTOR**
(SANDEEP MANSINGKA)

Witness:

1. Ritesh S. Patel



TESTED BY


H. SHUKLA
NOTARY GR. MUMBAI

19 FEB 2002

 **NOTARY**
Name G.M. Shukla
Area- Gr. Mumbai
Reg. No. 121/04
GOVT. OF MAHARASHTRA



फोन : २६१ ५३२३

श्री. संजय के. हरीचानी
परवानाधारक मुद्रांक विभागा

६५, बालाचंद द्विराजेंद्र मार्ग,

ऑप. जी. पी. ओ. फोर्ट, मुंबई - ४०० ००१

क्र : 6662

दिनांक :

श्री / श्रीमती ... *Silicones* ...

प्राणा रुपये ... १०० ...

27 FEB 2002



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor,
Sir, Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter
referred to as the party which expression shall be deemed to include his/her heirs,
successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and
severely all the Partners through their legal heirs, successors, administrators, and assignee
as well as the portions where body corporate or not having the control of the affairs of the
said firm, if it is partnership firm/successors in business and assignee if firm is limited
company.

AND

The President of India (hereinafter referred to as the Government which expression shall
include his successors in office and assigns)



Contd....P.2/-

WHEREAS the party has made an applicant bearing licence No.0310120293/2/03/00 Dated 18/01/2002 for a value of Rs.48997200.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.53896920.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.48997200.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

(xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.

(xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.

(xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.

(xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 27th February, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

- 1. Licence No.
- 2. DEEC Book No.
- 3. Description of Goods allowed to be

: 0310120293/2/03/00
 : A 087725

Imported against the licence

Product

- 1. Titanium Dioxide
- 2. Synthetic Resins
- 3. Relevant Solvent
- 4. Additives

Quantity

272.300 M.T.
 168.700 M.T.
 220.500 M.T.
 39.200 M.T.

4. Approximate Ass. Value of Goods

Products

- 1. Titanium Dioxide
3206.11

Qty.

272.300 M.T.

CIF

10347400

Ass. Value

10450874

Duty

5939441

- 2. Synthetic Resins
2915.90

168.700 M.T.

21635775

21852133

12419004

- 3. Relevant Solvent
2905.12

220.500 M.T.

7331625

7404941

4208376

- 4. Additives
3811.20

39.200 M.T.

9682400

9779224

5557729

- Duty Rate(30%+16%+4%)

49487172

28124550

- 5. Total Duty

: Rs.2,81,24,550/-

- 6. Interest for 30 Months (@ 24%)

: Rs.2,03,09,075/-

- 7. Total Bond Amount (5 + 6)

: Rs.4,84,33,625/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310120293/2/03/00 dt.18.01.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



Witness:

1.

2.



TESTED BY
G. H. SHUKLA
 NOTARY IN CHARGE

6 MAR 2002



फॉन : २६१ ५३२३
 श्री. राजेश के. हरीपाणी
 परवानाधारक मुद्रांक विज्ञान
 ६९, बालचंद्र हिराचंद मार्ग,
 ऑप. जी. पी. ओ. पोर्ट, मुंबई - ४०० ००९
 क्र. 7314 दिनांक :
 भा. : भीमती Silicones Industries
 बांधा रुपये १००/-

- 5 MAR 2002

To,
 THE PRESIDENT OF INDIA,
 ACTING THROUGH THE ASSISTANT
 COMMISSIONER OF CUSTOMS,
 MUMBAI.

BOND ACCEPTED
 AG/GR. 7 AG/GR. 7



M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severely all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)

S/S-LUR 462/02 VII(A)
 514 444/02 AG
 2/1/02



Contd...P.2/-

WHEREAS the party has made an applicant bearing licence No.0310121003/2/03/00 Dated 23/01/2002 for a value of Rs.37412330.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.41153572.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.37412330.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 5th March, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-



SCHEDULE

1. Licence No. : 0310121003/2/03/00
 2. DEEC Book No. : A 087737
 3. Description of Goods allowed to be

Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. N. Butanol	851.370 M.T.
2. Melamine	262.500 M.T.
3. Isophthalic Acid	087.500 M.T.

4. Approximate Ass. Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass. Value</u>	<u>Duty</u>
1. N. Butanol 2905.14 Duty Rate(30%+16%+4%)	851.370 M.T.	22242017	22464437	12766989
2. Melamine 2933.61 Duty Rate(30%+16%+4%)	262.500 M.T.	11221875	11334094	6441392
3. Isophthalic Acid 2917.39 Duty Rate(30%+16%+4%)	087.500 M.T.	3948438	3987922	2266416
			<u>37786453</u>	<u>21474797</u>

5. Total Duty : Rs.2,14,74,797/-
 6. Interest for 30 Months (@ 24%) : Rs.1,55,07,209/-
 Total Bond Amount (5 + 6) : Rs.3,69,82,006/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310121003/2/03/00 dt.23.01.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



Witness:

1. _____

2. _____

TESTED BY

S. H. SHUKLA
NOTARY OR MUMBAI

15 MAR 2002





फोन : २६१ ५३२३

श्री. संजय के. हरीपाणी
परवानाधारक मुद्रांक विभाग
६५, वाळवंट विलास मार्ग,
ऑफ. जी. पी. ओ. फोर्ट, मुंबई - ४०० ००१

16 MAR 2002

क्र : 8514 S. Industries
श्री / श्रीमती
पाना रुपये का स्टॅम्प मुद्रांक विभाग



S/S-LUT-395/02 VIII(A)
TH 377/02 all
To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.



M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severly all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)



Contd....P.2/-

WHEREAS the party has made an applicant bearing licence No.0310128749/2/03/00 Dated 13/03/2002 for a value of Rs.48978960.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.53876875.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.48978960.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-



- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 16th March, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

- 1. Licence No. : 0310128749/2/03/00
- 2. DEEC Book No. : 250375
- 3. Description of Goods allowed to be

Imported against the licence

Product

- 1. Beta Naphthol
- 2. Sodium Nitrite
- 3. Caustic Soda Flakes

Quantity

- 652.550 M.T.
- 351.850 M.T.
- 509.950 M.T.



4. Approximate Ass. Value of Goods

Products

	<u>Qty.</u>	<u>CIF</u>	<u>Ass. Value</u>	<u>Duty</u>
1. Beta Naphthol 2907.15 Duty Rate(30%+16%+4%)	652.550 M.T.	38745132	39132583	22239830
2. Sodium Nitrite 2834.10 Duty Rate(30%+16%+4%)	351.850 M.T. + ANTI DUMPING DUTY	4178195	4219977	2398297 2634592
3. Caustic Soda Flakes 2815.11 Duty Rate(30%+16%+4%)	509.950 M.T.	6055633	6116189	3475953
			<u>49468749</u>	<u>30748672</u>

- 5. Total Duty : Rs.3,07,48,672/-
- 6. Interest for 30 Months (@ 24%) : Rs.2,22,03,985/-
- 7. Total Bond Amount (5 + 6) : Rs.5,29,52,657/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310128749/2/03/00 dt.13.03.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



Witness:

- 1. PraKash K...
- 2. RITESH Patel



TESTED BY

G. H. SHUKLA
 NOTARY PUBLIC
 18 MAR 2002



फॉन : २६१ ५३२३

श्री. संजय के. हरीवाणी
परवानाधारक मुद्रांक विज्ञेता

६५, घालचंद हिराचंद मार्ग,

जीव. जी. पी. ओ. फोर्ट, मुंबई - ४०० ००१

21 MAR 2002

क्र : ९१४५ दिनांक :
बी / शीमती *Silicones Industrial India Ltd*
पाना रुपये *100* या स्टैम्प पेपर विज्ञेता

परवानाधारक मुद्रांक विज्ञेता



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.



M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severly all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)

S/S - 445/02 MC
74 445/02 MC
G. 2/4/02



Contd....P.2/-

WHEREAS the party has made an applicant bearing licence No.0310129982/2/03/00 Dated 20/03/2002 for a value of Rs.49467450.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.54414195.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.49467450.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-



- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.



(xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.

(xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.

(xxi) That this agreement is executed by the party in public interest.

(xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

(xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.

(xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.

(xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.

(xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 21st March, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

1. Licence No. : 0310129982/2/03/00
 2. DEEC Book No. : 251103
 3. Description of Goods allowed to be

Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. PVC Resin	1200.200 M.T.
2. D.O.P.	479.400 M.T.
3. Stabilizer	068.000 M.T.

4. Approximate Ass. Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass. Value</u>	<u>Duty</u>
1. PVC Resin 3904.21 Duty Rate(30%+16%+4%)	1200.200 M.T.	34205700	34547757	19634181
2. D.O.P. 2917.39 Duty Rate(30%+16%+4%)	479.400 M.T.	11385750	11499608	6535457
3. Stabilizer 8535.40 Duty Rate(25%+16%+4%)	068.000 M.T.	3876000	3914760	1988698
			49962125	28158336

5. Total Duty : Rs.2,81,58,336/-
 6. Interest for 30 Months (@ 24%) : Rs.2,03,33,473/-
 Total Bond Amount (5 + 6) : Rs.4,84,91,809/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310129982/2/03/00 dt.20.03.2002


Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.


 DIRECTOR
 (SANDHEE MANSINGKA).

Witness:

1. _____ 2. _____

TESTED BY

B. H. SHUKLA
 NOTARY OR. MUMBAI

22 MAR 2002





श्री. अशोक रघुनाथ शुकला
(एन. सी. एम. नं. १५)
290-वट्टिद घगतसिंभ गंड,
आनंद भवन, 2/15, फोर्ट, मुंबई-२.
क्रमांक ०५
श्री./श्रीमती Silicones Industries (India) Ltd.
संवा न्यायिकेतर मुद्रांक यंत्र विद्यालया.

11 APR 2002



श्री. अशोक रघुनाथ शुकला
एन. सी. एम. नं. १५
२९०-वट्टिद घगतसिंभ गंड,
आनंद भवन, २/१५, फोर्ट, मुंबई-२.
क्रमांक ०५
श्री./श्रीमती Silicones Industries (India) Ltd.
संवा न्यायिकेतर मुद्रांक यंत्र विद्यालया.



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severely all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)



Contd...P.2/-

WHEREAS the party has made an applicant bearing licence No.0310132807/2/03/00 Dated 10/04/2002 for a value of Rs.49655740.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 2002-2007 as amended from time to time with an export Obligation of Rs.54621342.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.49655740.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-



- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 11th April, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

1. Licence No. : 0310132807/2/03/00

2. Description of Goods allowed to be Imported against the licence

Product	Quantity
1. Gum Rosin	1102.400 M.T.
2. Para Tertiary Butyl Phenol	368.000 M.T.
3. Paraformaldehyde	184.000 M.T.
4. Pentacrythritol	184.000 M.T.

3. Approximate Ass. Value of Goods

Products	Qty.	
1. Gum Rosin 3806.10 Duty Rate(30% + 4%)	1102.400 M.T.	
2. Para Tertiary Butyl Phenol 2907.19 Duty Rate(30%+16%+4%)	368.000 M.T.	
3. Paraformaldehyde 2912.60 Duty Rate(25%+16%+4%)	184.000 M.T.	
4. Pentacrythritol 2905.42 Duty Rate(30%+16%+4%)	184.000 MT	ANTI-DUMPING DUTY @248.6 USD PMT Rs. 22,36,803/- Rs.2,85,02,553/- Rs.3,07,39,356/-(Duty Amount)

- 4. Total CIF Value : Rs.4,96,55,740/-
- 5. Ass.Value : Rs.5,01,52,297/-
- 6. Total Duty : Rs.3,07,39,356/-
- 7. Interest for 30 Months (@ 24%) : Rs.2,21,97,257/-
- 8. Total Bond Amount (6 + 7) : Rs.5,29,36,613/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310132807/2/03/00 dt.10.04.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



Witness:

1. RITESH S PATEL

2. P. R. Kulkarni

(SANDEEP MANSINGKA)

TESTED BY



12 APR 2002



श्री. असोक रघुनाथ कदम

एम. सी. एम. नं. १५३

290-नाहरि कामठीवाला रोड,

जानक भुवन, टाउन, जं. मुंबई.

संख्या: ०१ दिनांक

वी.सी.सी.टी.

संसा. आधिकार मुरांक वी.सी.सी.टी.

24 APR 2002

Silicones Industries (India) Ltd.,

संसा. आधिकार मुरांक वी.सी.सी.टी.



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

SK-LW-886/02
TH 862/02 MC

BOND ACCEPTED
AO/GR. 7
AC/GR. 7

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severly all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)



Contd....P.2/-

WHEREAS the party has made an applicant bearing licence No.0310134536/2/03/00 Dated 19/04/2002 for a value of Rs.49846500.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 2002-2007 as amended from time to time with an export Obligation of Rs.54831150.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.49846500.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-



- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 24th April, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

1. Licence No. : 0310134536/2/03/00

2. Description of Goods allowed to be Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. Phthalic Anhydride	1908.000 M.T.

3. **Approximate Ass. Value of Goods**

<u>Products</u>	<u>Qty.</u>	
1. Phthalic Anhydride 2917.35	1908.000 MT	ANTI-DUMPING DUTY @ 44.27 USD PMT Rs. 42,14,911/- <u>Rs. 2,86,12,050/-</u> Rs. 3,28,26,961/-

4. Total CIF Value : Rs.4,98,46,500/-

5. Ass. Value : Rs.5,03,44,965/-

6. Total Duty : Rs.3,28,26,961/-

7. Interest for 30 Months (@ 24%) : Rs.2,37,04,743/-

8. Total Bond Amount (6 + 7) : Rs.5,65,31,704/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310134536/2/03/00 dt.19.04.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



Witness:
1. Ritesh S Patil
(Signature)

2. Hemant Shal
(Signature) (SANDEEP MANSINGKA)

TESTED BY
G. H. SHUKLA
NOTARY IN CHARGE
26 APR 2002





श्री. अशोक रघुनाथ कदम
(एल. डी. एम. नं. १५)
290-सतिश भगतसिंह रोड,
आनंद भवन, 2/15, फोर्ट, मुंबई-१.
प्रमाण: ०१ दिनांक.....
श्री./श्रीमती.....
तथा स्वाधिकेतर मुद्रांक वेपन विकला.

- 16 JUN 2007

Silicones Industries (India) Ltd.



[Signature]
परवर्तना मुद्रांक विकला



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.



M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor, 1,Sir Vithaldas Thakersey Marg No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severly all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

[Handwritten signature and address in a circle]
s/sur-948102 vll/AJ
714 925102 vic
Bhatla

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)



Contd... P.2/-



WHEREAS the party has made an applicant bearing licence No.0310137001/2/03/00 Dated 07.05.2002 for a value of Rs.49476000.00 for Import under the 43/02 dt. 19/04/02 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 2002-2007 as amended from time to time with an export Obligation of Rs.54423600.00

AND WHEREAS the Government may grant a licence to the party for the full value Rs.49476000.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 43/02 dt.19/04/02 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 6th June, 2002 signed, sealed and delivered by the party in the presence of



td.....6/-

SCHEDULE

1. Licence No. : 0310137001/2/03/00

2. Description of Goods allowed to be Imported against the licence

Product	Quantity
1. Phenol	1690.500 MT
2. Acetone	530.250 MT

3. Approximate Ass. Value of Goods

Products	Qty.
1. Phenol 2707.60 Duty Rate(25%+16%+4%)	1690.500 MT
2. Acetone 2914.11 Duty Rate (30%+16%+4%)	530.250 MT

4. Total CIF Value : 4,94,76,000/-

5. Ass. Value : 4,99,70,760/-

6. Total Duty : 2,83,99,382/-

7. Interest for 30 Months (@ 24%) : 2,05,07,535/-

8. Total Bond Amount (6 + 7) : 4,89,06,917/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No.43/02 dt. 19.04.02 and Licence No.0310137001/2/03/00 dt.07.05.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



(ANDEEP MANSINGKA)

Witness:

1. R. S. Patel 6 JUN 20022. M. J. Kothari 6 JUN 2002


ATTESTED

A. A. SHAIKH
NOTARY-6 JUN 2002

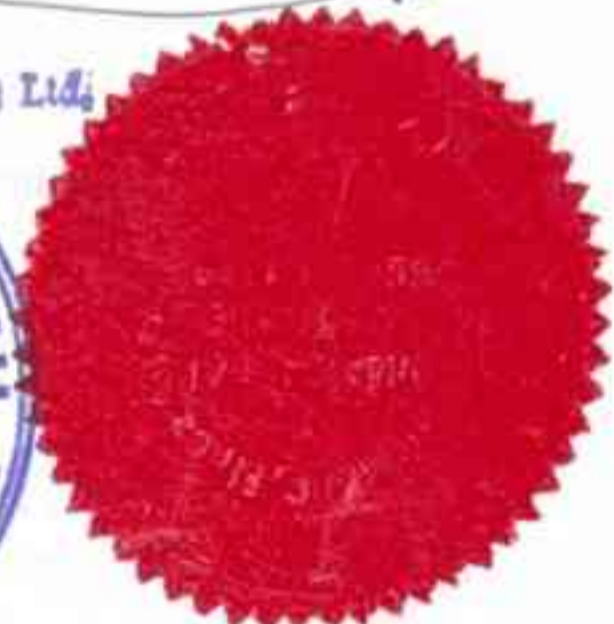


श्री. अशोक रघुनाथ कदम
 (एन. सी. एन. नं. १९)
 290-सॉल्ट फ्लाईंग रोड,
 आनंद भुवन, 21/६, कोर्ट, मुंबई-४.
 क्रमांक १२ विवाद
 श्री./श्रीमती _____
 तथा न्यायिक मूद्रांक पर _____
 बरकत बालक मूद्रांक विक्रेता

14 JUN 2002

(१/५-५५७-१०१२/०२ वी/५९)
 7H 789/02 NE 2/16/12

Silicones Industries (India) Ltd.



To,
 THE PRESIDENT OF INDIA,
 ACTING THROUGH THE ASSISTANT
 COMMISSIONER OF CUSTOMS,
 MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor, 1,Sir Vithaldas Thakersey Marg No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severly all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND



The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)



Contd...P.2/-

WHEREAS the party has made an applicant bearing licence No.0310140238/2/03/00 Dated 03.06.2002 for a value of Rs.47215000.00 for Import under the 43/02 dt. 19/04/02 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 2002-2007 as amended from time to time with an export Obligation of Rs.51936500.00

AND WHEREAS the Government may grant a licence to the party for the full value Rs.47215000.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 43/02 dt.19/04/02 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sanctions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalize/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.



Contd.....4/-



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilized imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 14th June, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

1. Licence No. : 0310140238/2/03/00

2. Description of Goods allowed to be Imported against the licence

Product	Quantity
1. Titanium Dioxide	544.600 MT
2. Synthetic Resins	337.400 MT
3. Relevant Solvent	441.000 MT
4. Additives	78.400 MT

3. Approximate Ass. Value of Goods

Products	Qty.
1. Titanium Dioxide 3206.11 Duty Rate(30%+16%+4%)	544.600 MT
2. Synthetic Resins 2915.90 Duty Rate (30%+16%+4%)	337.400 MT
3. Relevant Solvent 2905.12 Duty Rate(30%+16%+4%)	441.000 MT
4. Additives 3811.20 Duty Rate(30%+16%+4%)	78.400 MT
4. Total CIF Value	: 4,76,87,150/-
5. Total Duty	: 2,71,01,561/-
6. Interest for 30 Months (@ 24%)	: 1,95,70,363/-
7. Total Bond Amount (5 + 6)	: 4,66,71,924/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No.43/02 dt. 19.04.02 and Licence No.0310140238/2/03/00 dt.03.06.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.

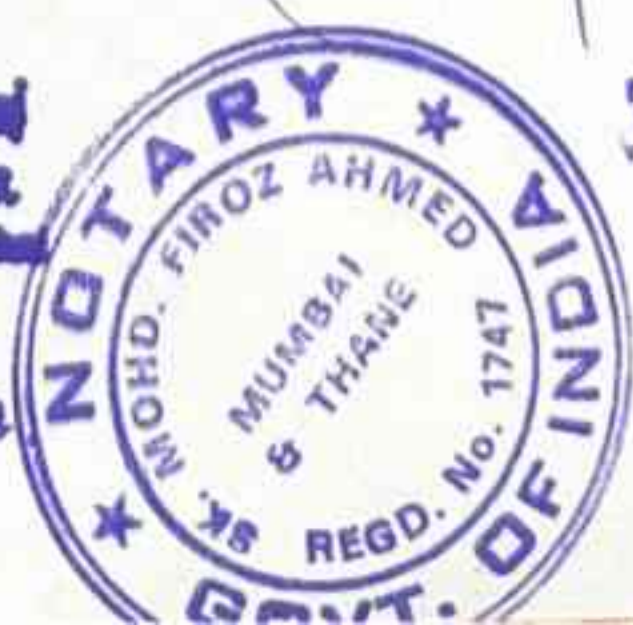
Witness: PRAKASH KUMAR. *[Signature]*
1. IDENTIFIED AND EXPLAINED BY ME

2. R. S. Patel *[Signature]*
ATTESTED BY ME



ADVOCATE
[Signature]
G. D. Nathani
B.A., LL.B.
Advocate, High Court, Mumbai
D/204, Shivneri,
Indraprastha Nagar Post,
Wills Road, Borivelli (East),
Mumbai-400099

SK. MOHD. FIROZ AHMED
B.Sc. (Hons.) M.A., LL.M.
NOTARY
19/6/02
14 JUN 2002





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R 100

एक सौ रुपये ONE HUNDRED RUPEES



श्री. सुनिल कामलाकर के.के.
परवाना धारक मुद्रांक विभागा
६७/६२ नो. १ वृद्धा, फोर्ट, मुंबई-२.

20 DEC 2001

(India) Ltd.

No. d
BOND ACCEPTED
For and on behalf of the
President of India.
A.O. *[Signature]* D.C. *[Signature]*

क्रमांक 43
सर्वस्वी/सी/सी/सी
पाना रु. 100/-
वेपर विक्रय

Silicones Industries

5/5. 2077139/01/99
TH 3128/01/99
20/12/01



To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1, Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter referred to as the party which expression shall be deemed to include his/her heirs, successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly and severally all the Partners through their legal heirs, successors, administrators, and assignee as well as the portions where body corporate or not having the control of the affairs of the said firm, if it is partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which expression shall include his successors in office and assigns)

SILICONES INDUSTRIES (INDIA) LTD.

Contd....P.2/-





WHEREAS the party has made an applicant bearing licence No.0310108392/1/03/00 Dated 31/10/2001 for a value of Rs.23275000.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.25602500.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.23275000.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-

SILICONES INDUSTRIES (INDIA) LTD.



- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.

SILICONES INDUSTRIES (INDIA) LTD.



Contd....4/-

DIRECTOR

- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.

Contd.....5/-

SILICONES INDUSTRIES (INDIA) LTD.



(xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.

(xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.

(xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.

(xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 20th December, 2001 signed, sealed and delivered by the party in the presence of

Contd.....6/-

SILICONES INDUSTRIES (INDIA) LTD.



SCHEDULE

1. Licence No. : 0310108392/1/03/00
 2. DEEC Book No. : A 072968
 3. Description of Goods allowed to be

Imported against the licenceProduct

1. Tobias Acid

Quantity

346.500 M.T.

4. Approximate Ass. Value of GoodsProducts

1. Tobias Acid

Qty.

346.500 M.T.

CIF

23275000

Ass. Value

23507750

Duty

14777912

2921.45

Duty Rate(35%+16%+4%)

5. Total Duty

: Rs.1,47,77,912/-

6. Interest for 30 Months
(@ 24%)

: Rs.1,09,35,655/-

7. Total Bond Amount
(5 + 6)

: Rs.2,57,13,567/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310108392/1/03/00 dt.31.10.2001

Signed for and on behalf of the Importer

Identified and Explained by

G. P. Singh
G. P. SINGH
 B.A., LL.B.
 ADVOCATE HIGH COURT.

Witness:

1. Balkrishna Sedan, R. No. 4,
 Bokhale Road (N.), Shivaji Park
 Dadar, Bombay-400 028

SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR

(SANDEEP MANSINGKA).

2. _____

ATTESTED BY ME

T. T. Shahare
T. T. SHAHARE
 NOTARY, GREATER MUMBAI

28 DEC 2007



100Rs.

100Rs.



फॉर्म : २६१ ५३२३
 श्री. संजय के. इरीगणी
 परधान्याधारक मुद्रांक विभाग
 ६५, वाळवंट दिवाळी मार्ग,
 ऑफ. जी. पी. ओ. पोस्ट, मुंबई - ४०० ००९
 क्र. १९२ दिनांक :
 श्री/श्रीमती Silicones Industries (India) Ltd.
 घांवा रुपये या हून फेर दिनांक

2 JAN 2002

To,
 THE PRESIDENT OF INDIA,
 ACTING THROUGH THE ASSISTANT
 COMMISSIONER OF CUSTOMS,
 MUMBAI.

No. dt.
BOND ACCEPTED
 For and on behalf of the
 President of India.
 १५-१५-५६/०२ ए. टी. श. अ.
 T# ५६०२ ML
 १५/१५/०२

M/s.SILICONES INDUSTRIES (INDIA) LTD., Maker Bhavan No.1, 2nd Floor,
 1, Sir, Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020
 hereinafter referred to as the party which expression shall be deemed
 to include his/her heirs, successors, administrators and assignee,
 if the firm is Sole Proprietary firm/jointly and severally all the
 Partners through their legal heirs, successors, administrators, and
 assignee as well as the portions where Body corporate or not having
 the control of the affairs of the said firm, if it is partnership
 firm/successors in business and assignee if firm is limited company.

A N D

The President of India (hereinafter referred to as the Government
 which expression shall include his successors in office and assigns)

Contd....P.2/-

SILICONES INDUSTRIES (INDIA) LTD.



WHEREAS the party has made an applicant bearing Licence No.0310116877/1/02/00 dated 01.01.2002 for a value of Rs.14004900/- for Import under the 51/00 dt.27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.15405390.00

AND WHEREAS the Government may grant a licence to the party for the full value Rs.14004900.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, it that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid/Licence/Sanction/approval;
- b) to fulfill all the conditions of 51/2000 Scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sanction which may be issued;

Contd.....P.3/-

SILICONES INDUSTRIES (INDIA) LTD.



- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions imposed under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basis, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction/ Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfill the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith any demur or protest, pay to the Government the sum demanded.

Contd....P.4/-

SILICONES INDUSTRIES (INDIA) LTD.



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/ conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of the legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.

Contd....P.5/-

SILICONES INDUSTRIES (INDIA) LTD.



- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations/ conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of this default in meeting the aforesaid export obligation / conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/ or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 2nd January, 2002 signed, sealed and delivered by the party in the presence of

Contd....P.6/-

SILICONES INDUSTRIES (INDIA) LTD.



SCHEDULE

- 1. Licence No.
- 2. DEEC Book No. : 0310116877/1/02/00
- 3. Description of Goods allowed to be Imported against the licence : A 082908

Product

	<u>Quantity</u>
(1) 2-Ethyl Hexanol	193.180 M.T.
(2) Adipic Acid	109.980 M.T.

- 4. Approximate Ass.Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass.Value</u>	<u>Duty</u>
2-Ethyl Hexanol	193.180 MT.	8258445/-	8341029/-	5243504/-
Adipic Acid	109.980 MT.	5746455/-	5803920/-	2948391/-
				8191895/-

- 5. Total Duty : Rs.81,91,895/-
- 6. Interest for 30 Months (@ 25%) : Rs.60,62,002/-
- 7. Total Bond Amount (5 + 6) : Rs.142,53,897/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD., have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No.4 above in the event of, their liability to pay duty on the goods cleared under exemption in terms of Notification No.51/2000 dt.27/04/00 and Licence No.0310116877/1/02/00 dated 01.01.2002.

Signed for and on behalf of the Importer



SILICONES INDUSTRIES (INDIA) LTD.



(SANDEEP MANSINGKA)

Witness:

- 1. P. K. K. Kumar
- 2. Nayab...

Identified and Explained by

G. P. Singh
4/1/2002

G. P. SINGH
B.A., LL.B.
ADVOCATE HIGH COURT,
Balkrishna Park, 4,
Khadke Road (N.), Shivajinagar Park,
Nadar, Bombay-400 028.



ATTESTED BY ME

T. T. Shahare
T. T. SHAHARE
NOTARY, GREATER MUMBAI
4 JAN 2002

100Rs.

INDIA NON JUDICIAL

₹100

RS 100

एक से



श्री. प्रभाद क. शंकर शिंदे,
परवाना धारक मुद्रांक विभाग,
भायदे गरी, न्यायिक भवन,
मोडले रो. सा. 1060

S/S-LUT-100/02 VII A
7/1 8/10/02 MC
22/1/02

22 JAN 2002

Silicones Industries (India) Ltd.

100/5

To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

श्री. प्रभाद क. शंकर शिंदे



M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1,
Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020 hereinafter
referred to as the party which expression shall be deemed to include his/her heirs,
successors, administrators and assignee, if the firm is Sole Proprietary firm/jointly
and severally all the Partners through their legal heirs, successors, administrators, and
assignee as well as the portions where body corporate or not having the control of the
affairs of the said firm, if it is partnership firm/successors in business and assignee if
firm is limited company.


AND

The President of India (hereinafter referred to as the Government which expression
shall include his successors in office and assigns)

No. dt.
BOND ACCEPTED
For and on behalf of the
President of India.
A.O. [Signature] D.C.



Contd...P.2/-



WHEREAS the party has made an applicant bearing licence No. 0310118914/1/03/00 Dated 11/01/2002 for a value of Rs.29122820.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.32035100.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.29122820.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.



Contd...3/-

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.

Contd.....4/-



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfilment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd.....5/-

- (xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.
- (xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.
- (xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.
- (xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 22nd January, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-

SCHEDULE

1. Licence No. : 0310118914/1/03/00
 2. DEEC Book No. : A 082917
 3. Description of Goods allowed to be

Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. Epichlorohydrin	346.500 M.T.
2. Bisphenol-A	385.000 M.T.

4. Approximate Ass. Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass. Value</u>	<u>Duty</u>
1. Epichlorohydrin 2910.30 Duty Rate(25%+16%+4%)	346.500 M.T.	13578445	13714229	6966828
2. Bisphenol-A 2907.23 Duty Rate(35%+16%+4%)	385.000 M.T.	15544375	15699819	9869534

5. Total Duty : Rs.1,68,36,362/-
 6. Interest for 30 Months (@ 24%) : Rs.1,21,57,739/-
 7. Total Bond Amount (5 + 6) : Rs.2,89,94,101/-

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310118914/1/03/00 dt.11.01.2002

Signed for and on behalf of the Importer

SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR
(SANDEEP MANSINGKA)

Witness

1. Prakash Kumar

2. Ritesh S Patel

ATTESTED

A.A. SHAIKH
NOTARY-

23 JAN 2002





फॉन : २६९ ५३२३
श्री. संजय के. हरीवाणी
परवानाधारक कुद्रांक विवेक
६५, वाळवंड हिराचंद मार्ग,
ऑप. जी. पी. ओ. फोर्ट, मुंबई - ४०० ००९
क्र. 1685 दिनांक :
श्री. संजय के. हरीवाणी
पंजा रूपाय या ...
परवानाधारक कुद्रांक विवेक

S/S-LUT-78/02 VII
JH-63/02 No. 16 JAN 2002

No. dt.
BOND ACCEPTED
For and on behalf of the
President of India.
D.C.

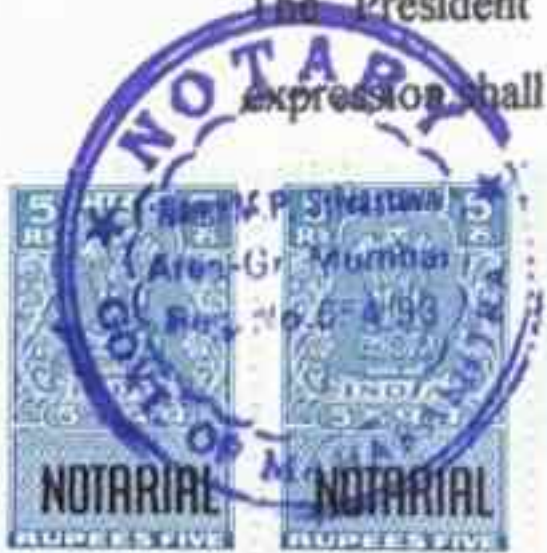


To,
THE PRESIDENT OF INDIA,
ACTING THROUGH THE ASSISTANT
COMMISSIONER OF CUSTOMS,
MUMBAI.

M/s.SILICONES INDUSTRIES (INDIA) LTD.,Maker Bhavan No.1, 2nd Floor, 1,
Sir,Vithaldas Thakersey Marg, No.1 New Marine Lines, Mumbai 400020
hereinafter referred to as the party which expression shall be deemed to include
his/her heirs, successors, administrators and assignee, if the firm is Sole
Proprietary firm/jointly and severly all the Partners through their legal heirs,
successors, administrators, and assignee as well as the portions where body
corporate or not having the control of the affairs of the said firm, if it is
partnership firm/successors in business and assignee if firm is limited company.

AND

The President of India (hereinafter referred to as the Government which
expression shall include his successors in office and assigns)



Contd...P.2/-

WHEREAS the party has made an applicant bearing licence No.0310119536/2/03/00 Dated 15/01/2002 for a value of Rs.47436112.00 for Import under the 51/00 dt. 27.04.00 Scheme (hereinafter referred to as Scheme) notified by the Government under the Export and Import Policy, 1997-2002 as amended from time to time with an export Obligation of Rs.52179747.00.

AND WHEREAS the Government may grant a licence to the party for the full value Rs.47436112.00 applied for or for a lesser value as it may be deemed fit and as per the terms and conditions of the Scheme.

AND WHEREAS one of the terms of the licence, which may be issued as above, is that the party is to enter into an agreement/undertaking with the above, with the Government one of the terms and conditions appearing hereinafter.

AND WHEREAS the party has furnished a Legal Agreement in anticipation of the Government issuing import licence as above for an amount of the export obligation impassable as per the Scheme.

AND WHEREAS the party has agreed to perform the export obligation for the quantity and or to the extent of FOB value shown in the aforesaid application or as may be fixed by the Government in the Licence/Sanction/Approval within the stipulated period by exporting the goods as required under the licence which may be issued.

AND WHEREAS the party has agreed:

- a) to perform the export obligation for the quantity and or FOB Value within the period specified in the aforesaid Scheme/Licence/sanction/approval;
- b) to fulfill all the conditions of 51/2000 scheme under which the licence/sanction/approval may be issued;
- c) to fulfill all the terms and conditions of the licence/sactions which may be issued.

Contd...3/-



Ac

- d) To fulfill the conditions subject to which the goods may be cleared by the customs authorities including conditions impose under the relevant customs Notification pertaining to the scheme.
- e) To send a 'Statement of Exports' to the licensing authority in original, on a monthly/quarterly/half-yearly basic, within 15 days from the end of the period.
- f) To furnish from a nationalise/schedule bank, in original, a Bank Certificate of export's evidencing the export/deem exports of goods made in fulfillment of the export obligation(s) and such other documents as may be demanded by the licensing authorities as evidence for the exports/deemed exports made;
- g) That in the event of his default in meeting above said obligations/conditions, he shall pay an amount 24% interest per annum on the amount of duty saved from the date of import of the first consignment till the date of payment
- h) That the government may modify the scheme from time to time.

NOW, THEREFORE THE CONDITIONS OF THE AGREEMENT ARE AS FOLLOWS:

In anticipation of granting the said Licence by the Government as aforesaid, the party hereby declare(s) and agree(s):

- (xiv) That the party shall comply with all the obligations under the aforesaid Scheme specified by the Government and conditions specified in the Licence/ Sanction / Approval to be issued for import/export and other conditions specified herein above.
- (xv) That if the party fails to fulfil the whole or part of the obligations under the Scheme, including the terms and conditions stipulated in the Licence/ Sanction/ Approval/ Scheme or fails to furnish any information required under the Foreign Trade (Development & Regulation) Act, 1992, or the Orders made thereunder or the Rules framed thereunder, on the written demand made by the Government of the amount, in whole or part, the party shall forthwith without any demur or protest, pay to the Government the sum demanded.

Contd.....4/-



- (xvi) That notwithstanding any right Government may have directly against the party in any form and notwithstanding any dispute raised by the party in any form, the Government written demand to the party shall be final and binding.
- (xvii) That this Agreement shall continue and shall not be discharged by any change in the constitution of the party.
- (xviii) That in the event of the non-fulfillment of export obligations mentioned in the event of licence as aforesaid, the party shall on the instructions of the Government hand over the unutilised imported goods to any agency as the Government may nominate, for disposal in any manner. The amount so recovered by sale shall be deposited with the Government towards the fulfillment of export obligations/conditions, after deducting the normal commissions and other expenses incurred by the said agency.
- (xix) The decision of the agency as to the said amount shall be final and binding on the party. The Bank Guarantee/ Bond executed with the customs authorities, in such an event, shall also be forfeited.
- (xx) The party undertakes to pay simultaneously a sum equivalent, to the value of the import Licence/sanction Approval or to the extent of the value of the imported goods against the said Licence/Sanction/Approval whichever is higher by way of liquidated damages to the Government. The decision of the Government shall be final and binding on the party.
- (xxi) That this agreement is executed by the party in public interest.
- (xxii) That the payment of the amount demanded by the government under this agreement shall not effect the liability of the party to any other action, including the initiation of legal proceedings for confiscation of the imported material and refusal of further licences, and all other liabilities, penalties and consequences under the provisions of the Foreign Trade (development and regulation) Act, 1992, and the orders and the Rules made thereunder, that may be decided by the Government.



Contd....5/-

(xxiii) That this Agreement shall remain in full force until all the obligations of the party are fulfilled to the full and final satisfaction of the Government as specified above and till such satisfaction is communicated to the party.

(xxiv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligations / conditions, they shall pay the applicable customs Duties, 24% interest per annum on the amount customs duties saved from the date of import of the first consignment till the date of payment and surrender where ever applicable valid special Import Licence to meet the shortfall in the export obligations as may be imposed on the licence/ sanction/ scheme. In addition to the aforesaid the party shall also abide by the conditions imposed by the relevant Customs notification for the scheme.

(xxv) That the party irrevocably undertakes that in the event of his default in meeting the aforesaid export obligation/ conditions, they shall execute a Bank guarantee for an amount as required by the Government.

(xxvi) Nothing in this Agreement shall debar the Government from modifying the said Scheme from time to time and/or from implementing any such modified Scheme as if it is in force at the date of this agreement.

IN WITNESS WHEREOF the party hereto has duly executed this Agreement on this 16th January, 2002 signed, sealed and delivered by the party in the presence of



Contd.....6/-



SCHEDULE

1. Licence No. : 0310119536/2/03/00
 2. DEEC Book No. : A 087709
 3. Description of Goods allowed to be

Imported against the licence

<u>Product</u>	<u>Quantity</u>
1. Aniline	324.100 M.T.
2. MIBK (Methyl Isobutyl Ketone)	310.800 M.T.
3. Para Nitro Chloro Benzene	532.700 M.T.
4. Formic Acid (85%)	247.800 M.T.
5. Potassium Carbonate	321.300 M.T.
6. Platinum Catalyst	000.140 M.T.

Approximate Ass. Value of Goods

<u>Products</u>	<u>Qty.</u>	<u>CIF</u>	<u>Ass. Value</u>	<u>Duty</u>
1. Aniline 2921.41 Duty Rate(35%+16%+4%)	324.100 M.T.	10776325	10884088	6842173
2. MIBK (Methyl Isobutyl Ketone) 2914.13 Duty Rate(35%+16%+4%)	310.800 M.T.	11810400	11928504	7498735
3. Para Nitro Chloro Benzene 2904.90 Duty Rate(35%+16%+4%)	532.700 M.T.	11386462	11500327	7229566
4. Formic Acid (85%) 2915.11 Duty Rate(35%+16%+4%)	247.800 M.T.	5002463	5052488	3176196
5. Potassium Carbonate 2836.40 Duty Rate(35%+16%+4%)	321.300 M.T.	8393962	8477902	5329548
6. Platinum Catalyst 3815.12 Duty Rate(25%+16%+4%)	000.140 M.T.	66500	67165	34120

5. Total Duty : Rs.3,01,10,338/-
 6. Interest for 30 Months
 (@ 24%) : Rs.2,17,43,037/-
 7. Total Bond Amount : Rs.5,18,53,375/-
 (5 + 6)

WHEREAS M/s.SILICONES INDUSTRIES (INDIA) LTD. have also undertaken to calculate the duty amount with reference to the assessable value taken in the respective Bills of Entry pertaining to the Licence and not with reference to value shown in Serial No. 4 above in the event of their liability to pay duty on the goods cleared under exemption in terms of Notification No. 51/2000 dt. 27/04/00 and Licence No.0310119536/2/03/00 dt.16.01.2002

Signed for and on behalf of the Importer

Identified and Explained by me

Witness:

1.

G. P. SINGH
 B.A., LL.B.
 ADVOCATE HIGH COURT,
 Balkrishna Swam, R. No. 4,
 Bokhale Road (N.), Shivaji Park
 Badar, Bombay-400 028



SILICONES INDUSTRIES (INDIA) LTD.



DIRECTOR
 SANDEEP MANSINGKA)

ATTESTED BY ME

M. P. SRIVASTAVA
 B.A. (Hons.) LL.B., LL.M.
 Advocate

NOTARY GREATER BOMBAY

17 JAN 2002