

Essence Natural Products Pvt.Ltd
 5-1-187/3 & 4, IIIrd Floor,
 M.G. Road,
 SECUNDERABAD - 3.

No. CB/SEC/AVS/

Date: 08/04/2002

Dear Sir(s),

**ADVANCES - COMMERCIAL BANKING
 ESSENCE NATURAL PRODUCTS PVT.LTD**

With reference to your request for sanction Credit facilities to Menthol Crystals /Peppermint oil/ De-Mentholised oil manufacturing unit we have pleasure in sanctioning the following credit facilities:

Facility	(Rs in Lacs)				Total from Consortium	
	From SBI		Proposed	Share%	Existing	Proposed
	Existing	Non Peak level				
FUND BASED LIMITS	Peak level	Non Peak level				
Cash Credit (Hyp)	85.00	60.00	95.00	100	N.A.	N.A.
E.P.C/FBD Sub-lim. under CCH	(55.00)	(30.00)	(30.00)	100	N.A.	N.A.

The terms and conditions applicable to the above limit(s) is/are given in the annexure (s)

The above limit(s)/enhanced limit(s) will be made available to the company after the execution of the necessary security documents in favour of the Bank.

2. The credit facilities would also be subject to the special terms and conditions stipulated and the set of covenants furnished in the enclosure.



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3. MISCELLANEOUS

The Bank would charge the standard service charges in respect of different items of service as in force from time to time.

4. We request you:

- a) To utilise the services of our Associate Banks for all your banking needs wherever our bank is not established.
- b) To furnish to the Bank every year three copies of audited/printed balance sheet and profit & loss account published/signed by the auditors, along with the usual renewal particulars. In the event of any delay on this count, the Bank may revise upwards the rate of interest to be charged on the credit facilities sanctioned/to be sanctioned to the concern.
- c) To submit the FFR statements/other statements promptly within the prescribed time limit and regulate the drawings in the cash credit account within the drawing power indicated therein. Non-submission/delayed submission of stock statements/other financial data, will attract penal rate of interest up to 2% p.a. on the entire out-standings for a period of one quarter or the period of delay, whichever is higher.
- d) To submit to the Bank every month within 5 days of the close of the month, a detailed statement of stocks, stores and spares and book debts hypothecated to the Bank.
- e) To forward half yearly balance sheet and profit & loss account statements within two months from the end of the half year and annual audited accounts within 3 months.
- f) To maintain a minimum net working capital as per the estimates/projections made in the sanction.

5. Negative Lien

The concern should not create, without prior written consent of Bank, charges on their any or all properties or assets including uncalled capital during the currency of the credit facilities granted by the Bank.



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6. The concern shall pay to the Bank, charges for processing the proposal for all types of advances including term loans sanctioned by the Bank at the time of initial processing as well as at each renewal sanction. Accordingly, the following processing charges are payable:

Processing Charges for	Basis	Fees payable
Working Capital Limits (FB and NFB)	@ Rs 250 per lac or part thereof subject to a maximum of Rs 5 Lacs	Rs.23,750/-
EM Creation Charges	At each time	Rs 10,000/-

7. Please return the duplicate copy of this letter along with enclosures duly signed by authorised signatory(ies) of the concern and the guarantor(s) in token of acceptance the terms and conditions stipulated herein.

Yours faithfully,

Assistant General Manager.

ESSENCE NATURAL PRODUCTS PVT. LTD.

ESSENCE NATURAL PRODUCTS PVT. LTD.

DIRECTOR

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DIRECTOR

the Common Seal of.....

Essence Natural Products Pvt. Ltd.

.....was hereunto affixed pursuant to a resolution of the Board of Directors of the said Company passed in that

behalf on the 14.4.2007 in the

presence of the Chairman

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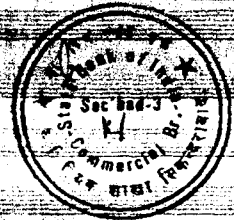
Annexure I

Facility	: Cash Credit (Hypothecation)
Limit	: Rs.95,00,000/- (Rupees Ninety Five Lacs Only)
Purpose	: Towards meeting part of the working capital requirements of the concern for manufacture of Menthol Crystals and D.M.O/Peppermint Oil.
Security - Primary	: Hypothecation of the concern's entire stocks of raw-materials, stocks in process, finished goods, Book Debts, consumable stores and spares and all chargeable current assets.
Security - Collateral	: <ol style="list-style-type: none"> 01. Plot of Shop No.1-10-72/2/3/A, admeasuring 600 Sq ft in Modi House, Begumpet, belonging to Sri Sourabh Modi valued at Rs.44.50 lacs vide valuation report dated 28.06.99. 02. Commercial godown space admeasuring 2725 sq.ft. located in lower ground floor of Soham Mansion, bearing MCH No.5-4-187/3&4, 4/8, situated at M.G.Road, Karbala maidan, Secunderabad- 500 003 belonging to Mr.Sourabh Modi valued at Ra. 45.00 lacs . valuation dated 02.03.2002 03. Charge on Factory land and buildings bearing Plot No.134/3 admeasuring 992.44 Sq.mts. in II Phase, IDA, Cherlapally, Hayatnagar Taluq, belonging to firm valued at Rs.7.25 lacs.vide valuation report dated 28.06.99 04. Charge on Plant & machinery of the firm. Written down value Rs.28.05 lacs as per balance sheet dated 31.03.01(after revaluation) <p>(3 and 4 above primary security for the Term Loan existing)</p>
Guarantees	: <p>Personal Guarantees:</p> <ol style="list-style-type: none"> 1. Sri Sourabh Modi . 2. Smt.Pranjali Modi 3. Sri. R.Ashok Swaminathan <p align="center">Combined Worth Rs. 674.00 lacs.</p> <p>Corporate Guarantee:</p> <p>Corporate guarantee of Modi Properties and Investments Pvt. Ltd for overall limits of Rs.98.40 lacs.</p>

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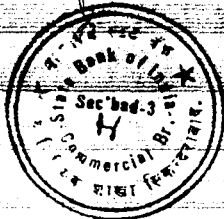
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Documentation	:	01. General Agreement for Rs.95.00 lacs 02. Ancillary Agreement 1,3 03. Gurantee Agreements for Working Capital finance. 04. Formalities in connection with extension of EM.	
Margins	:	Raw Materials	75%
	:	Stocks in Process	25%
	:	Finished goods	25%
	:	Receivables	25%
	:	Cover period for receivables	90 days
Basis of Valuation	:	Raw Materials : At cost, current market rates, Govt. Controlled rates, Invoice rates or net realisable value, whichever be the lowest. Stock - In - Process: Raw Materials at cost plus factory overheads. Finished Goods: At cost, market price, Govt. Controlled rate, Company's selling price, whichever is the lowest. Receivables: At invoice rate.	
Sub - Limits (under C.C.(Hyp))	:	E.P.C	: Rs 30.00 Lacs
		F.B.D	: Rs 30.00 Lacs
Period of Sanction	:	: 12 months	
Stock Statements	:	It is essential that the outstanding borrowings at all times are fully covered by the value of the hypothecated security less the stipulated margin and market value of the stocks purchased /imported under usance letters of credit outstanding from advance value of stocks. If, at any time, the drawing power yielded by the stocks, stores receivables etc., held by the Concern falls below the amount borrowed, the Concern should forthwith adjust such excess drawal under advice to us. In order to ensure compliance with this requirements, it is necessary that appropriate books and records (e.g. a control ledger / register) are maintained by the Concern showing the relevant particulars on a day-to-day basis. It should be possible for the concern to watch the extent of the outstanding borrowings / liability vis-à-vis the stock position and for the Bank to verify at any future date the declarations and statements required to be submitted to it under the arrangements on the basis of books and records maintained by the Concern.	
Periodicity of Stock - Statements	:	Fortnightly as at end of the month and as 15 th of every month or whenever there is a major change in the	

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	position of stocks and receivables, statements of stocks and receivables should be submitted to the bank as per the format prescribed by the bank, with in 5 days from the date as on which the statement is drawn.
Interest	: 3.00% above SBAR with a min. of 15.00% p.a. with quarterly resta.
Penal Interest	: In terms of current guidelines, bank would charge penal interest @ 1% (plus interest tax) over and above the rate applicable to the loan account for breaches of financial discipline by the borrower, in respect of the breach of each of the following items :- i) Delay in submission of Stock Statements ii) Delay in submission of renewal data. iii) Irregularity in fund based limits. Penal interest would be charged on the entire out-standings for a period of one quarter or the period of delay / default whichever is higher. The levy of penal interest is without prejudice to the Bank's right to other courses of action for recovery.
Inspection	: The bank reserves the right to have the hypothecated and other securities and books inspected by its authorised officials or outside consultants at monthly intervals or oftener. The inspection charges and other incidental expenses incurred by the bank shall be defrayed by the concern
Insurance	: The Plant and Machinery, Buildings and all moveable assets including stocks, stock-in-process and finished goods of the unit shall be insured for the full market value against risks of Fire, Riot, Strike, Malicious Damage and such other risks as may be required by the Bank, with agreed Bank clause with an approved insurance company. • A copy of the Policy shall be submitted to the Bank. • A list of the current insurance policies shall be submitted with the monthly stock statements detailing therein the names and addresses of the insurer brief particulars of the goods covered, type of cover, amount of cover and date of expiry of each policy.
Repayment	: Repayable on Demand.
Financial Follow up Reports (FFR)	Not applicable

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Registration Charges	of The Concern shall arrange to file the charges, created on security given by M/s.Modi Properties & Investments Pvt.Limtd in favour of the Bank, with the Registrar of Companies with a period of 10 days from the date of creation such charge through execution of documents and produce documentary evidence to that effect. In the event of failure on the part of the borrower for any reason what so ever, to register the charge as aforesaid the Bank would arrange for filing of charge and the borrower shall pay on demand to the Bank the cost between Solicitors / Advocates / Company Secretaries and Client incurred by them or any of them in connection with the Registrar of Companies, compilation of Search / Status report and/or any other matter incidentally arising out of or in connection with this transaction of the borrower with the Bank.
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Special Terms and Conditions : 1. The concern shall submit an undertaking not to extend loans and advances to / make investments in any of their associates / sister concerns during the currency of Bank's loans, without the prior written consent of the Bank. 2. The Concern shall not undertake any trading activity with out Bank's prior Permission in writing.



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SET OF COVENANTS STIPULATED - TERM LOANS

1	The Bank will have the right to examine at all times, the concern's books of accounts and to have the unit's factories inspected from time to time by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants of the Bank's choice. Cost of such inspections will be borne by the concern.
2	During the currency of the Bank's credit facilities, the concern will not without the Bank's prior permission in writing:
a	effect any change in the concern's capital structure;
b	formulate any scheme of amalgamation or reconstruction;
c	Undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the Bank from time to time and approved by the Bank;
d	invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended;
e	enter into borrowing arrangements either secured or unsecured with any other Bank, Financial Institution, Company or otherwise or accept deposits apart from the arrangements indicated in the funds flow statements submitted to the Bank from time to time and approved by the Bank;
f	undertake any guarantee obligations on behalf of any other company (including group companies);
g	In any case concern should obtain Bank's prior approval before declaring dividends;
h	create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any Financial Institution, Bank, company, firm or persons;
i	Sell, assign, mortgage or other wise dispose of any of the fixed assets charged to the Bank;
J	Enter into any contractual obligations of a long term nature or affecting the company financially to a significant extent;
k	Change the practice with regard to the remuneration of the directors by means of ordinary remuneration or commission, scale of sitting fees etc.;
l	Undertake any trading activity other than the sale of products arising out of its own manufacturing operations and
m	Permit any transfer of the controlling interest or make any drastic change in the management set-up.

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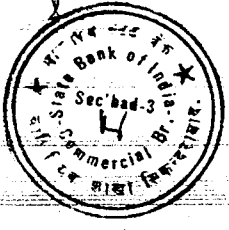
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3	The concern should maintain adequate books of accounts which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without prior notice to the Bank.
4	The concern should submit to the Bank such financial statements as may be required by the Bank from time to time, apart from the set of such statements to be furnished by the concern to the Bank as on the date of publication of the concern's annual accounts.
5	The concern shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business; if, for instance, the monthly production or sales are substantially less than what had been indicated to the Bank, the concern will inform accordingly with explanations and the remedial steps proposed to be taken.
6	The concern will keep the Bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action taken by any creditor against the subsidiaries.
7	Monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits / loans/ advances will not be allowed to be repaid by the concern without the Bank's prior permission in writing. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments under term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the company to the Bank.
8	The Bank will have a first charge on the profits of the concern after provision for taxation for repayment of instalments under term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the concern to the Bank.
9	The Bank will have option of appointing its nominee on the Board of Directors of the unit to look after its interests. The director's normal fees and expenses will be defrayed by the unit. Such director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities are outstanding. Whether the option is exercised or not, the unit will submit sufficiently in advance, agenda papers relating to meetings of the Board of Directors or any Committees thereof and forward duly certified copies of the proceedings of such meetings. The Bank will have the right to appoint a nominee to attend any meetings of shareholders; the agenda papers and proceedings should be sent expeditiously.
The Bank will be free to suitably modify the covenants detailed above whenever considered necessary. This will, of course, be done in consultation with the concern.	

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 DIRECTOR

OTHER TERMS & CONDITIONS:

a) The company will have to lodge with the Bank the original Letters of Credit contracts Confirmed orders along with an undertaking that the relative export bills will be negotiated with the Bank and further the finance granted against such LCD/Contracts/orders will be liquidated within a period of 180 days from the date of availment of the advances or within the prescribed time. The company will have to offer the relative export bills to us for negotiation within the stipulated time limit, failing which the drawing power in the account will be suitably reduced and the company will have to repay the relative advance forthwith. Similarly, if an export does not take place, the Bank reserves the right to charge penal interest at the rate applicable to the Cash Credit account from the date of advance till repayment.

b) Drawings in the Packing Credit will be permitted upto 90% of the export orders/contracts or LCD deposited with the Bank subject, however to the condition that outstandings in the EPC Account are fully covered by the advance value of stocks meant for exports hypothecated to Bank.

c) The company shall book forward exchange cover in respect of export transactions whenever considered necessary by the bank.

d) Any advance payment received by the company in respect of the export contracts/orders financed by us will be credited by the company to the EPC account and the drawing power reduced suitably.

e) It is intended to obtain, at our discretion refinance in respect of the facilities from RBI and it is a condition of the arrangement that the Bank will be at liberty to assign the security to RBI when required by the latter at the cost of the company and also furnish such other information and particulars as they may require. The company will have to execute such documents as may be required in this connection.

f) No cheque book will be issued in respect of EPC account. However, as and when EPC drawings are allowed, the relative amounts will be credited to the company's operative cash credit account. The proceeds of the bills export negotiated will, however, be credit to the EPC account.

g) A statement of outstanding LCD/Export Orders/confirmed contracts and the rupee value of the relative stocks held there against shall be submitted by the company to the Bank monthly or often as may be prescribed by the Bank

I Special Terms and Conditions

1. Permission from RBI for consignment sale is to be obtained before despatch.
2. ECGC Guarantee cover (per-party) shall be submitted for both pre-shipment and post shipment for the entire sale value.
3. Export bills to be submitted to the Bank in time.
4. As the unit is effecting consignment sale to a third party, the payment and unaccepted jewellery had to be brought back in time.



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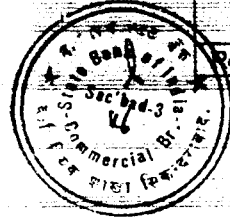
ANNEXURE II

Facility	:	Foreign Bills Discounting (FBD) - (Sub-limit under Cash Credit (EPC))
Limit	:	Rs. 30,00,000/- (Rupees Thirty lacs only)
Purpose	:	To negotiate/discount Sight/Usance non LC Export Bills
Security - Primary	:	Goods covered by the Export Bills negotiated/discounted
Security - Collateral	:	Same as applicable for Cash Credit (EPC)
Guarantees	:	Same as applicable for Cash Credit (EPC)
Documentation	:	Same as applicable for cash Credit (EPC)
Margins	:	Nil
Sub-limits	:	Not applicable
Insurance	:	The goods covered by the relative bills should be comprehensively insured against transit risks
ECGC Cover	:	The company shall arrange to cover all their exports under shipments comprehensive risk policy of ECGC. Negotiation/discount of bills would also be subject to availability of per party cover, if any, fixed by ECGC. The limit would also be covered under the Post Shipment Credit Guarantee of ECGC to be obtained by the Bank and the relative expenses will be borne by the company. The Bank may furnish such information to the ECGC, which may be required by them in connection with issuance of the guarantee.
Interest / Discount	:	As prescribed by the Bank from time to time.
Special conditions	:	The bills for discounting shall be supported by the following : 1) GR (E) Form 2) Air Way Bill/Bill of Lading 3) Other documents as per Purchase Order of the importer 4) Photo copy of per-party cover from ECGCI 5) Bill of Exchange 6) Export Bills to be submitted to the Bank in time
Registration of charges	:	Same as Cash Credit (EPC)

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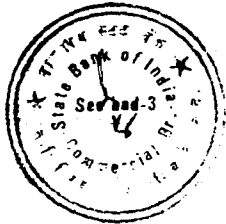
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Bank Mr.

Other terms and Conditions

- a) The bills drawn on the parties approved by the Bank will only considered for purchase/disk.
- b) In case of over due bills, the amount of such bills will be recovered by the Bank from the company and the interest thereon will be charged at normal rate of interest prevailing at that time, for the full period.
- c) The company, shall look forward contracts with the Bank in respect of their export bills to be purchased or discounted, whenever considered necessary by the Bank.



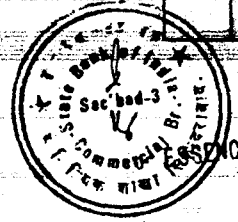
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DIRECTOR

SET OF COVENANTS STIPULATED - TERM LOANS	
1	The Bank will have the right to examine at all times, the concern's books
2	During the currency of the Bank's credit facilities, the concern will not without the Bank's prior permission in writing:
a	effect any change in the concern's capital structure;
b	formulate any scheme of amalgamation or reconstruction;
c	Undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the Bank from time to time and approved by the Bank;
d	invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended;
e	enter into borrowing arrangements either secured or unsecured with any other Bank, Financial Institution, Company or otherwise or accept deposits apart from the arrangements indicated in the funds flow statements submitted to the Bank from time to time and approved by the Bank;
f	undertake any guarantee obligations on behalf of any other company (including group companies);
g	In any case concern should obtain Bank's prior approval before declaring dividends;
h	create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any Financial Institution, Bank, company, firm or persons;
i	Sell, assign, mortgage or other wise dispose of any of the fixed assets charged to the Bank;
J	Enter into any contractual obligations of a long term nature or affecting the company financially to a significant extent;
k	Change the practice with regard to the remuneration of the directors by means of ordinary remuneration or commission, scale of sitting fees etc.;
l	Undertake any trading activity other than the sale of products arising out of its own manufacturing operations and
m	Permit any transfer of the controlling interest or make any drastic change in the management set-up.
3	The concern should maintain adequate books of accounts which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without prior notice to the Bank.

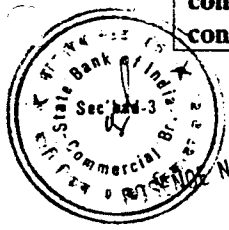
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4	The concern should submit to the Bank such financial statements as may be required by the Bank from time to time, apart from the set of such statements to be furnished by the concern to the Bank as on the date of publication of the concern's annual accounts.
5	The concern shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business; if, for instance, the monthly production or sales are substantially less than what had been indicated to the Bank, the concern will inform accordingly with explanations and the remedial steps proposed to be taken.
6	The concern will keep the Bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action taken by any creditor against the subsidiaries.
7	Monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits / loans/ advances will not be allowed to be repaid by the concern without the Bank's prior permission in writing. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments under term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the company to the Bank.
8	The Bank will have a first charge on the profits of the concern after provision for taxation for repayment of instalments under term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the concern to the Bank.
9	The Bank will have option of appointing its nominee on the Board of Directors of the unit to look after its interests. The director's normal fees and expenses will be defrayed by the unit. Such director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities are outstanding. Whether the option is exercised or not, the unit will submit sufficiently in advance, agenda papers relating to meetings of the Board of Directors or any Committees thereof and forward duly certified copies of the proceedings of such meetings. The Bank will have the right to appoint a nominee to attend any meetings of shareholders; the agenda papers and proceedings should be sent expeditiously.
The Bank will be free to suitably modify the covenants detailed above whenever considered necessary. This will, of course, be done in consultation with the concern.	



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