

SRI K.SATISH KUMAR
S.V.L.NO. 16-05-059/2012
PLOT NO. 227, OPP BACK GATE
OF CITY CIVIL COURT
WEST MARREDPALLY
SECUNDERABAD - 500003
HYDERABAD DISTRICT
LICENSE NO. 47/2012



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NON-JUDICIAL
STAMP DUTY
TELANGANA

SUPPLEMENTARY LEASE DEED

Executed at: Secunderabad, Telangana.

Date of execution: 6th November, 2018.

Between

M/s. Onora Hospitality Private Limited a company incorporated under the laws of India and having its registered office at 786, 12th Main, First Cross, Indira Nagar, Bangalore – 560 005 and represented by its Managing Director Shri Ashish Vohra, S/o. Shri R.D. Vohra, aged about 48 years.

(LESSEE)

A N D

Shri Valmick K. Desai HUF, represented by its Karta Shri Valmick K. Desai S/o. Shri. Kantilal B. Desai, aged about 63 years, Occupation: Business, R/o. 1-10-38/3/1, Begumpet, Hyderabad – 500 016.

(LESSOR – 1)

Shri. Vinod K. Desai HUF represented by its Karta Shri Vinod K. Desai, S/o. Shri. Kantilal B. Desai, aged about 65 years, Occupation: Business, R/o. 1-10-38/3/2, Begumpet, Hyderabad – 500 016.

(LESSOR – 2)

Shri. Subodh K. Desai HUF represented by its Karta Shri Subodh K. Desai S/o. Shri. Kantilal B. Desai, aged about 66 years, Occupation: Business, R/o. H. No. 5-8-40/46, Plot no. 46, Phase-I, Bhanu Enclave, Yapral, Secunderabad – 500 087.

(LESSOR – 3)

Shri. Mahesh K. Desai HUF represented by its Karta Shri Mahesh K. Desai S/o. Shri. Kantilal B. Desai, aged about 70 years, Occupation: Business, R/o. 1-11-222/3/1, Begumpet, Hyderabad – 500 016.

(LESSOR – 4)

Chand K. Desai

Mahesh Desai

Subodh K. Desai

Rahmika K. Desai

Shri. Sharad J. Kadakia S/o. Late Shri Jayantilal M. Kadakia aged about 56 years R/o. 5-2-223, Gokul Distillery Road, Hyderbasti, Secunderabad – 500 003.

(LESSOR – 5)

Shri. Rajesh J. Kadakia S/o. Late Shri. Jayantilal M. Kadakia aged about 58 years R/o. 5-2-223, Gokul Distillery Road, Hyderbasti, Secunderabad – 500 003.

(LESSOR – 6)

(Lessors 1 to 6 are hereinafter collectively referred to as LESSORS)

The expressions LESSEE and LESSORS shall unless excluded by or repugnant to the subject or context shall deem to include their respective legal heirs, executors, administrators, successor and/or permitted assigns.

Each of LESSORS and LESSEE is hereinafter individually referred to as “Party” and collectively as “Parties”, as the context may require. Further, LESSOR 1, LESSOR 2, LESSOR 3 and LESSOR 4 are hereinafter collectively referred to as “Desai Group” and LESSOR 5 and LESSOR 6 are hereinafter collectively referred to as “Kadakia Group”.

Description of Property

Super Built-up Area of 19,739 sft. in the Ground (740 sft.), First Floor (3,916 sft.), Second Floor (7,558 sft.) and Third Floor (7,525 sft.) including the front open space, comprised in the building known as S. M. Modi Commercial Complex, bearing Municipal Nos. 5-4-187/5/11, 15, 16, 17, 18 & 19, situated at Karbala Maidan, Necklace Road, Secunderabad – 500 003, along with all the easement rights and other appurtenant thereto.

(Referred herein as Scheduled Premises)

WHEREAS:

A. Lessors are the absolute owners and in peaceful possession and enjoyment of premises aggregating to super built-up area of 19,739 sft. in the Ground (740 sft.), First Floor (3,916 sft.), Second Floor (7,558 sft.) and Third Floor (7,525 sft.) in the building known as S. M. Modi Commercial Complex (“Building”), bearing Municipal Nos. 5-4-187/5/11, 15, 16, 17, 18 & 19, situated at Karbala Maidan, Necklace Road, Secunderabad. The Desai Group owns 4,000 Sqft (2,000 Sq.ft on the eastern side of the Second Floor and 2,000 Sq. ft on the eastern side of third floor) and Kadakia Group owns the balance 15,772 Sq.ft.



Shri. K. Desai

Jahesh Desai

Subodh K Desai

Rajesh K Desai

B. The Lessors have leased out the Scheduled Premises to the Lessee by way of lease deed dated 29th November, 2014 registered as document no. 176/2015, at the SRO Secunderabad. A co-existing general amenities agreement was executed between the Lessor and the Lessee on the same date and registered as document no. 176/2015. As per the terms of the lease the total rent and amenity charges payable by the Lessee to the Lessors per month is given under:

Period	Rent per month	Amenity charges per month	Total Rent + amenity charges
01-08-2014 to 30-09-2014	1,58,176	91,824	2,50,000
01-10-2014 to 31-07-2015	1,58,176	3,41,824	5,00,000
01-08-2015 to 31-07-2017	1,58,716	5,41,824	7,00,540
01-08-2017 to 31-07-2020	1,81,900	6,23,100	8,05,000
01-08-2020 to 31-07-2023	2,09,188	7,16,560	9,25,748

C. The Lessee has paid Rs. 50 lakhs as security deposit to the Lessor.

D. The Lessee has requested the Lessor to reduce the total of rent + amenity charges from the month of August, 2017 to Rs. 5.50 lakhs per month in place of Rs. 8.05 lakhs per month in view of the downturn in business as a result to factors beyond the Lessee's control. The Lessee has further requested change in other terms and conditions of the lease deed and general amenities agreement referred to above.

E. The Lessor has expressed its dissatisfaction with the irregular payment of rent by the Lessee to the Lessor. The Lessor has therefore expressed his desire to sell the Scheduled Premises to any prospective purchaser on an as is where is basis.

F. The Lessor and Lessee have amicably settled all differences amongst themselves. This Supplementary Lease Deed is being executed to record the terms of settlement/ understanding between the Lessor and Lessee.

NOW THIS SUPPLEMENTARY LEASE DEED WITNESSETH AS FOLLOWS:

1. The Lessor agrees to give discount in rent and amenity charges to the Lessee as given under. The discount shall be apportioned proportionately to Lessor nos. 1 to 6.

Period	Total of rent & amenities charges per month, as per agreement dated 29.11.2014	Discount in rent and amenities charges per month	Net rent and amenities charges payable per month
01-08-2017 to 31-07-2020	8,05,000	2,55,000	5,50,000
01-08-2020 to 31-07-2023	9,25,750	2,93,250	6,32,500

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2. The monthly discount provided by the Lessor to the Lessee is deemed to have been given for the period 1st August, 2017 to 30th September, 2018. However, the discount for subsequent periods shall be contingent on payment of the discounted rent and amenity charges every month before the due date of payment i.e., before 15th of the subsequent month. The Lessee shall be automatically entitled to such a discount provided the rent and amenity charges are paid every month before its due date. Failure by the Lessee to pay the amount before the due date, for any month, will automatically result in the forfeiture of the discount given above and the total rent without applying the discount shall be payable by the Lessee to the Lessor for such months.
3. The total rent and amenity charges arrears after applying the discount given in clause 1 above upto 30th September, 2018 is given under. The Lessee has confirmed its liability to pay the same to the Lessors nos. 5 & 6 and shall not raise any objections on this count hereafter. The Lessee agrees to pay the arrears of rent for the months of July, August, September and October, 2018 by 7th November, 2018. The Lessee shall clear the balance arrears given below at the rate of Rs. 1.50 lakhs per month by way of PDC starting from the month of September, 2018.

S.no.	Month	Arrears of rent & amenities charges payable to Lessor no.5 & 6
1	Apr-17	91,914
2	May-17	91,914
3	Jun-17	91,914
4	Jul-17	107,670
5	Mar-18	524,783
6	Apr-18	524,783
7	May-18	524,783
8	Jun-18	524,783
9	Jul-18	524,783
10	Aug-18	524,783
11	Sep-18	524,783
12	Oct-18	524,783
		4,581,676

4. The Lease Deed and general Amenities agreement dated 2014 had specified a lock-in period of 3 years from 1st August, 2014. The parties herein have agreed that in lieu of the discount being provided above, the lock-in period shall now extend upto the expiry of the lease i.e., 31st July, 2023. The Lessee shall not be entitled to terminate the lease till 31st July, 2023.
5. The Lessee shall cooperate with the Lessor in selling the Scheduled Premises to a prospective purchaser including transferring the lease for the balance period in favour of the prospective purchaser.

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 Chod. K. Desai

Taheshkhas

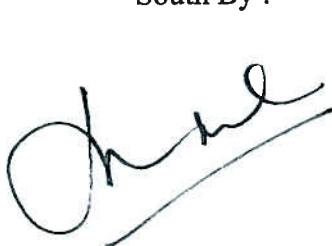
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 Rajmika K. Desai

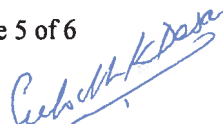
6. The Lessors and Lessee hereby confirm that the Scheduled Premises has been handed over to the Lessee on an 'as is where is basis'. The Lessee shall be entirely responsible for upkeep, maintenance, repairs, etc., of the Scheduled Premises at its risk and cost. Further, the Lessee shall be at liberty to make minor modifications and renovations to the Scheduled Premises at its cost, subject to the Lessee handing over of the fully functional 40 room hotel with 2 banquet halls and a kitchen in reasonable state of wear and tear to the Lessor at the end of the lease period.
7. The Lessor shall help Lessee to arrest the leakage in the building through its contractor. The cost of arresting leakage shall be paid by the Lessee to the contractor from time to time. However this cost shall be debited from the arrears of rent payable by the Lessee to the Lessor, and to that extent the Lessor shall return the post dated cheques mentioned in clause 3 above to the Lessee. There shall be a cap of Rs. 10 lakhs for the said expenditure. Any expenditure beyond that shall be borne by the Lessee entirely. Further, such amounts payable shall only be towards water proofing works (of ceiling, bathrooms, corridors, windows, rooms) and not for replacement of furniture and fixtures.
8. Any improvements made by the Lessee that are in the nature of immovable permanent fixtures (Eg.: false ceiling, flooring, painting, decorative work fixed to the walls, airconditioner ducting, wiring, plumbing, etc.,) shall be handed over to the Lessor by the Lessee at the expiry of the lease or its termination free of cost without claiming any compensation.
9. All other terms and conditions mentioned in the lease deed and general amenities agreement dated 29th November, 2014 shall remain unchanged and continue to be in force.
10. This Supplementary Lease Deed along with the Lease Deed and the General amenities Agreement dated 29th November, 2014, constitute the entire agreement between the Parties and supersedes all communications, negotiations, arrangements and agreements, whether oral or written, between the Parties with respect to the subject matter of this Agreement.


SCHEDULE OF PREMISES

All that commercial space having super built-up area of 19,739 sft. in the Ground (740 sft.), First Floor (3,916 sft.), Second Floor (7,558 sft.) and Third Floor (7,525 sft.) along with the front open space in the building known as S. M. Modi Commercial Complex, bearing various Municipal Nos. 5-4-187/5/11, 15, 16, 17, 18 & 19, situated at Karbala Maidan, Necklace Road, Secunderabad and bounded as given below:

East By :	Neighbour's building
West By :	Necklace Road
North By:	Land belonging to M/s. Sai Prakash Sudarshanam Industries Pvt. Ltd
South By :	Private road


Tahesh Khan


Chaitanya Kumar


 Anand K Desai


Anand K Desai

IN WITNESS WHEREOF the Parties hereto have said their respective hands on the date herein above written in the presence of two witnesses.

WITNESS:

1.




2.

For M/s. Onora Hospitality Private Limited
represented by its Managing Director


LESSEE




(Shri Valmick K. Desai HUF)
LESSOR - 1



(Shri Vinod K. Desai HUF)
LESSOR - 2



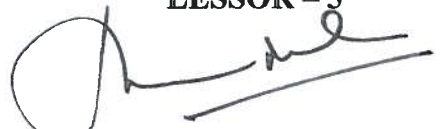
(Shri Subodh K. Desai HUF)
LESSOR - 3



(Shri Mahesh K. Desai HUF)
LESSOR - 4

(Shri Sharad J. Kadakia)
Represented by Modi Properties & Investments Pvt.
Ltd.,

LESSOR - 5



(Shri Rajesh J. Kadakia)

Represented by Modi Properties & Investments Pvt.
Ltd.,

LESSOR - 6

