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MC విద్యా విజ్ఞాన కేంద్రం OF LEASE

Handwritten signature and stamp with text: SV... 20/96, SECTION 23(1)...

AGREEMENT OF LEASE executed at Secunderabad, on this the 26th day of November, 1996 by and between:-

M.C. Modi Educational Trust, a Public Charitable Trust, having its office at 5-4-187/3 & 4, Mahatma Gandhi Road, Secunderabad, represented by its Trustee Shri Pramod Modi.

hereinafter called the "LAND LORD".

AND

M/s. Sri Satya Sai Constructions, a registered Partnership firm, represented by its Managing Partner Shri Prakash Challal, having its office at 125, Annam Gardens, Kavadiguda, Secunderabad.

herein after called the "TENANT"; Witnesseth as follows:-

For M.C. Modi Educational Trust

Handwritten signature of Trustee with the word 'Trustee' printed below it.

Handwritten signature of the tenant, Shri Prakash Challal.

The land lord is the owner of premises bearing No. 1-8-179 and appurtenant land, admeasuring 2,000 Sq.Yds. forming part of property known as "LAKHPAT BUILDING", situated at Sarojini Devi Road, Secunderabad, hereinafter referred to as the "SAID PROPERTY" and more fully described at the foot of this document.

The Landlord has sought the permission of the Statutory Authority under the A.P. Charitable & Hindu Religious Institutions and Endowments' Act, 1987 for the sale of the said property, to augment the resources of the Trust, to be utilized for the fulfillment of the objects of the Trust. The Government of Andhra Pradesh was pleased to grant the permission under G.O. MS. No. 50 Revenue dated 16-01-1992 subject to the condition that the sale should be in favour of either Government Under takings or Corporations. The Tenant had volunteered to develop the property and identify purchasers as required under the permission granted by the Government of Andhra Pradesh. The parties there upon entered into a Development Agreement on 31-01-1994. Due to various reasons, the said agreement could not be fulfilled.

The parties are therefore, agreed to fresh terms and for greater clarification, have agreed to execute this Agreement. By and under which the tenant has agreed to accept the proposed property on lease.

NOW THIS AGREEMENT OF LEASE WITNESSETH AS UNDER:

1. The Landlord has agreed to grant on lease and the tenant has agreed to take on lease the said property.
2. The tenancy shall be deemed to commence from 01-01-1996 and shall be for a period of 99 (Ninty Nine) years subject to Clause (21) hereunder.
3. The Tenant shall execute a regular Lease Deed in favour of the Landlord on fulfilling the conditions specified hereunder.
4. The Tenant shall pay and bear the Stamp Duty and Registration Charges for the said Lease Deed.
5. The Tenant shall take all steps to obtain necessary permissions at its cost, from the Government of Andhra Pradesh as required under section 75 of A.P.Charitable & Hindu Religious Institution and Endowments Act, 1987.

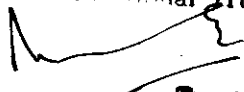
For M.C. Modi Educational Trust

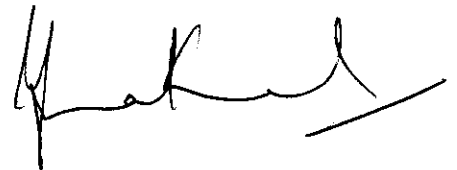

Trustee



6. The Landlord shall co-operate with the Tenant by signing all applications, affidavits, etc., necessary for the said purpose.
7. The Landlord shall apply for and obtain necessary Certificates under the Income Tax Act for registering the Lease Deed.
8. The Tenant has already deposited with the Landlord a sum of Rs.40,00,00/- (Rupees Forty Lakhs Only) which shall not be refundable under any circumstances.
9. Not with standing the Registration of the Lease Deed is delayed for any reason, the Tenant shall pay the Lease amount regularly to the Landlord.
10. The Tenant shall pay a lease amount of Rs. 60,000/- (Rupees Sixty Thousand Only) per month with effect from 01-01-1996, exclusive of water & electricity consumption charges and property and conservancy taxes payable to the Municipal Corporation.
11. The Tenant shall pay the lease amount each month on or before the 10th of following month.
12. If the Tenant fails to pay the rents for any two months regularly on the stipulated date, the proposed tenancy shall stand cancelled.
13. The Tenant shall be entitled to demolish the existing structures and take away the proceeds if any, and raise any constructions thereon as may be required by it.
14. All costs of such demolition, construction for men and material, shall be paid and borne by the Tenant.
15. The Tenant shall apply for and obtain at its cost, necessary permission from the Municipal Corporation and /or other authorities for the proposed construction.
16. All constructions shall strictly adhere to the sanction that may be granted by the authorities.
17. If there is any deviation and if any action is taken by authority for such deviation, the Tenant shall alone be responsible for costs and consequences.
18. The Landlord shall sign all application and plans for obtaining permission for construction.

For M.C. Medi Educational Trust

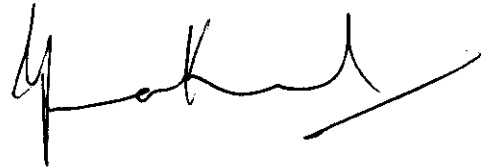

Trustee



19. After the completion of the construction, the Tenant shall be entitled to sub-let or assign the rights under the proposed lease in respect of the same or portion thereof to third parties on such terms as it may deem fit and proper subject to Clause No:- (20) hereunder.
20. In assigning the rights or sub-letting to the third parties, the Tenant shall set apart a constructed area of 6,500 sq.ft., to be sub-let or assigned after obtaining consent from the Landlord. This is to ensure that the Tenant can generate the monthly lease amount payable to the Landlord.
21. The Tenant shall enhance the rent at the end of every twelve months by 8% of the then existing rent.
22. In the event of the forfeiture of the tenancy, the Landlord shall honour the agreement of assignment or sub-lease but the Landlord shall not be liable for refund of any deposit or advance payment made by such assignee, It shall always be the responsibility of the Tenant to satisfy all such claims.
23. The Tenant shall have the option to extend the lease for a further period of 40 years provided the Tenant had not defaulted in the payment of the rent for any two months and provided further that the Tenant agrees to pay the enhanced rent as specified above.
24. The Tenant shall have the option to buy the property subject to the following terms and conditions:-
 - I. The Tenant at its cost shall make the necessary applications to the concerned authorities under A.P. Charitable and Hindu Religious Institutions and Endowments' Act, 1987 for obtaining necessary permission for the said sale. The Landlord shall sign such petitions, affidavits etc., for the said purpose.
 - II. The Tenant after obtaining the permission referred to above, shall obtain a duly registered conveyance at its cost, like Stamp Duty, Registration charges etc.,
 - III. In exercising the option to purchase, the tenant shall leave an extent of 6,500 Sq.ft. of built up area in the first floor of the building area for the benefit of the Landlord either to lease or alienate on such terms as they deem fit and proper.

For M.C. Modi Educational Trust

Trustee



IV. The Landlord shall apply for and obtain all necessary permissions including under Income-tax Act, for the execution and registration of conveyance infavour of the Tenant and/or its nominee or nominees.

V. The Tenant shall not be liable to pay any Sale Consideration apart from the sum of Rs. 40,00,000/- already paid and the area of 6,500 Sq.ft.built up area, in the first floor on the constructed area earmarked for the Landlord.

VI. The Tenant shall be liable to pay rent of Rs. 60,000/- (Rupees Sixty Thousand Only) per month along with the enhancement as specified above till the conveyance is registered in its favour.


DESCRIPTION OF THE PROPERTY HEREBY AGREED TO BE LEASED

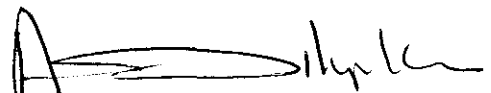
All the piece of property admeasuring 2000 Sq.Yds. together with dilapidated structures situated at Sarojini Devi Road, Secunderabad bearing Municipal No. 1-8-179 forming part of the property popularly known as Lakhpath Building and bounded on the

NORTH	: By Bungalow belonging to Shri Bajaj
SOUTH	: By Private Road
EAST	: By Public Road
WEST	: By Property belonging to Haryana Seva Sangh


IN WITNESS WHEREOF the parties have set their hands to this Agreement on the day, month and year above mentioned.

WITNESSES:

1. 
(Name & Address)

2. 
(Name & Address) A DILIP KUMAR
125 Annon Gardens
Roadside Sec

For M.C. Modi Educational Trust


Trustee

LAND LORD


TENANT