



790 28-2-83

S No..... Date..... Rs. 57.....
Sold to P.A. Chakraswamy S/O P. V. H. Rao M. Raheemuddin
For whom Central India Engg. Co., Sec. Hyderabad
EX-OFFICIO STAMP VENDOR
SECUNDERABAD.

ARTICLES OF AGREEMENT made at Hyderabad (A.P) the 1st day of January 1984 Between (1) GHISMANLAL JAGJIVANDAS SHETH (2) SHANTIKOMAR J. SHETH (3) LAXMIKANT C. SHETH (4) BEEREN S. SHETH and (5) JAYAKUMAR J. SHETH all of Hyderabad Hindu Indian Inhabitants, hereinafter called "the Owners" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and be deemed to include their respective heirs, executors, administrators and assigns) of the ONE PART and MESSRS. CENTRAL INDIA ENGINEERING COMPANY a partnership firm having its registered office at Hill Street, Secunderabad (A.P), hereinafter called "the Developer" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and be deemed to include the partners or person for the time being constituting the said firm and their successor or successors in business or assigns) of the OTHER PART:

WHEREAS:

(a) The Owners own absolutely, free from encumbrances, as co-owners, each having a distinct share therein, a large immovable property situated at Rasoolpura, Begumpet, Secunderabad (A.P) .

for Central India Engineering Co. .

- 1. G. J. Sheth
- 2. S. Sheth
- 3. K. Sheth
- 4. S. Sheth
- 5. S. Sheth

Signature
PARTNER

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(b) Being desirous of putting up construction on a portion of the said large property viz. on a portion measuring approximately 1,000 Sq.metres, described in the Schedule hereunder written and shown on the plan hereto annexed thereon surrounded by red colour boundary lines (hereinafter referred to as " the said property"); the Owners agreed with the Developer to allow the Developer to develop the said property and to carry out work of construction thereon on terms and conditions mutually agreed upon by and between the parties hereto which are hereby reduced to writing and recorded.

NOW THIS AGREEMENT WITNESSETH as under:-

1. The Owners hereby agree and allow the Developer to develop the said property and to construct on the said property a building or structures for being used for any purpose or purposes as may be permissible by law and as may be planned and/or designed by the Developer.

2. The Developer shall get the building plans prepared, at the cost of the Developer, for constructing such building and structures as may be planned or desired by the Developer but it shall be the responsibility of the Owners to get such building plans sanctioned and/or approved or get the construction of the building or structures in accordance with such building plans regularised by the authorities concerned, the cost in this connection to be borne and paid by the Developer.

3. It is clearly and distinctly understood and agreed as a vital part and integral term and condition of this agreement

(a) though the cost of construction of the said building and structures shall be borne and paid by the Developer alone, such constructions shall be carried out and completed by the Developer for and on behalf of and in the name of the Owners.

E. J. Sheth

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Karen

R. S. Sheth

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(b) As and when such construction is put up and progress, the same shall belong and form part of the property of the Owners and shall be the asset of the Owners and such completed structures shall also belong to the Owners.

(c) The Developer shall not have or claim any proprietary rights in or to such building or structures or any part thereof.

4. The Developer shall pay the Owners (to be shared by the Owners in their respective determined shares) compensation calculated at the rate of 15 paise (fifteen paise) per Sq. Ft. per month of the area of construction that may be put up by the Developer on the said property, commencing from the date the construction in question is completed and put to use.

5. It is estimated that the Developer would require about two years time for completing the construction on the said property. Consequently

(a) The Developer shall have a "free period" of two years from 1st January 1984 i.e., only a token sum of Rs.1/- (one) per month shall be payable as compensation by the Developer to the Owners for the aforesaid period of two years.

(b) However, if the construction is put up by the Developer on the said property within the aforesaid period of two years and the same is or any part thereof is put to use or occupied prior to the expiry of the aforesaid period of two years, then and in such event, compensation at the full rate of 15 paise per Sq. Ft per month shall be payable by Developer to the Owners in respect of such construction put to use even prior to the expiry of the aforesaid period of two years.

Sd/-
for Central India Engineering Co.

Sd/-
PARTNER

1. Raj. Sheth
2. Amlesh
3. Rajesh
4. D. S. K.
5. 5. 02-02-85

(c) If such construction is not completed by the Developer with the aforesaid period of two years, then and in such event, after expiry of the aforesaid period of two years, the Developer shall be liable to pay the Owners compensation at a fixed rate of Rs.1,500/- (Rupees One Thousand Five Hundred only) per month, commencing from the 25th month upto the time such construction or any part thereof is completed or put to use and from the date the same is put to use full compensation at the rate of 15 paise per Sq.Ft. per month or Rs.1,500/- per month, whichever is more, shall be payable by the Developer to the Owners.

6. Property tax and all other outgoings and dues in respect of the said property and/or the development thereof shall be borne and paid by the Developer for the duration of this Agreement.

7. This Agreement shall be valid and operative for a period of 11 years from 1st January 1984.

8. During the period of this Agreement, the Developer shall be at liberty to give out on rental or on any other basis, to persons and/or concerns and/or bodies to be selected and of the choice of the Developer, the new building and structures to be so constructed by the Developer on the said property or portions of such building and structures, at such rental and/or on such terms and conditions as the Developer may choose or decide, it being clearly understood that

(a) the right of the Developer to receive such rent and/or other benefit or realization shall be limited to the period of this Agreement but no further.

L. J. Sheth
Partner

K. S. Rao

B. S. Rao

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for Central India Engineering Co.

Satish Kumar
PARTNER

(b) Since such building and structures to be put by the Developer on the said property is to form part of the said property and is to belong to the Owners and is to be the asset of the Owners, all such rents and/or benefit shall belong to the Owners for the period commencing from the expiry of the aforesaid term of 11 years.

(c) Any advance rent and/or deposit and/or other consideration that may be received or obtained by the Developer from the tenants or others shall be on condition that the same would be adjusted and/or appropriated and/or exhausted latest by the expiry of the term or period of this Agreement viz. latest by the end of 11 years so that after the expiry of the aforesaid period of 11 years, there would be no outstanding right from the tenant or other occupant of the said building or structures or any part thereof which could be claimable against the Owners.

(d) For the period commencing from the expiry of the aforesaid period of 11 years all property taxes, dues and other outgoings shall be borne and paid by the Owners.

(e) The Owners would be entitled to vacant possession of the said property, viz. of the land with building and structures on the expiry of the aforesaid period of 11 years.

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- 2. Arloth
- 3. Arden
- 4. S. S. S.
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9. It is hereby clarified that the Developer shall be entitled to obtain from the prospective tenants/occupants of the said building and structures and/or a portion thereof advance rent/compensation/contribution towards the construction costs or any other consideration, with right to adjust and appropriate the same towards the rental or compensation receivable by the Developer over the aforesaid period of 11 years.

Arloth
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10. It is also clearly understood and agreed that the Developer shall not be required to obtain consent or concurrence of the Owners for the arrangement which may be negotiated and/or entered into by the ~~the~~ Developer with outsiders viz. prospective tenants and/or occupants, the intention being that the Developer shall be at liberty and be entitled directly to enter into agreements with outsiders i.e., tenants/occupants in respect of the building and structures to be so constructed by the Developer on the said property or any portion of such building or PROVIDED HOWEVER if so desired by the Developer or tenant/occupant, the Owners shall be obliged to endorse on such document the consent and concurrences ~~to~~ ~~retro~~ of the Owners.

11. Both the parties hereto shall from time to time do and execute all further acts, deeds, matters and things as may be reasonably required by the other party to carry out and implement the term and intent of this Agreement.

12. If at any time hereinafter any dispute or difference shall arise between the parties hereto as regards the construction or interpretation of any term or provision hereof, and/or the respective rights and/or obligations of the respective parties and/or any other matter or thing arising out of, relating concerning or touching this Agreement, the same shall be referred to arbitration of two Arbitrators, one to be appointed by the Owners and one to be appointed by the Developer and the provisions of the Arbitration Act 1940 and the statutory amendments or modifications and/or re-enactments thereof for the time being in force shall apply to such arbitration. The Arbitrators or the umpire as the case may be shall have summary powers.

1. Co. Shakti
2. Shakti
3. Shakti
4. Shakti
5. Shakti

for Central India Engineering Co.
Satish Chandra
PARTNER

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on this document and plans on this day and year first hereinabove written.

SIGNED AND DELIVERED by the withinnamed Owners -

1. CHIMANLAL JAGJIVANDAS SHETH
2. SHANTIKUMAR J.SHETH
3. LAXMIKANT J.SHETH
4. BEEREN S.SHETH and
5. JAYAKUVAR J.SHETH in the presence of

G. J. Sheth
Amruti

J. Sheth
P. Sheth

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SIGNED AND DELIVERED by the within-named Developer MESSRS. GENERAL INDIA ENGINEERING COMPANY . & in the presence of

For Central India Engineering Co.
Satish mal.
PARTNER