

(16)

Lease Deed of
Atlas-Copco

LEASE AGREEMENT

THIS AGREEMENT made at Hyderabad this 11th day
of April, 1966 between:

M/s MODI BUILDERS, a proprietary concern carrying on business of estate management having its principal place of business at S-4-1ST/5 Commercial Complex, N.G.Road, Secunderabad, by its proprietor Satish Modi s/o late Harilal S.Modi aged about 40 years, hereinafter referred to as the LESSOR (which expression where the context so permits shall mean and include his heirs, executors, administrators, successors and assigns) **THE ONE PART**

A N D

M/s Atlas Copco (India) Ltd. a company incorporated under the Companies Act having its registered office

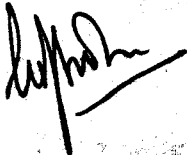
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at Mahatma Gandhi Memorial Building, Netaji Subhas Road, Bombay, represented herein by its authorized attorney Sri K.N. Srikantani s/o N.S. Srikantani aged about 34 years, r/o 2/4/222-14, Barkatpura, Hyderabad-500 087, hereinafter referred to as the TENANTS (which expression where the context so permits shall mean and include its successors and assigns) OF THE OTHER PART

WHEREAS

1. The Lessors is in possession of and is entitled to lease out the schedule mentioned premises comprising of the RCC covered area of 2624 sq.ft. and area covered by shed

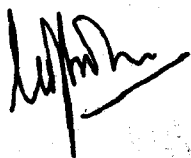


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2473 sq.ft. and the open land admeasuring 1007 sq.ft. situate at Plot Nos. 8 & 9 Basoikipuru, Anantapur, which is still in the final stages of completion.

2. The Lessors need a minimum of 3 to 4 weeks from the date hereof for completion of the said building and premises.

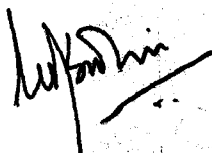
3. The Tenants had negotiations with the Lessors and expressed their requirement for the said premises after completion as the Tenants are likely to need the accommodation for shifting their present offices but are not yet sure as to when they would need the schedule mentioned premises. The Tenants have also informed the Lessors that it is likely that they may not at all require the schedule mentioned premises in the event of the landlords of the Tenants of the present



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premises at Panjagutta granting them extension of lease for a term of 12 months.

4. The Lessors have agreed to make available the premises to the Tenants if the Tenants herein require the same provided however the Tenants should intimate the Lessors before 31.7.66 and the Lessors have also requested the Tenants to advance amounts required for completion of the said premises and the Tenants have agreed to advance the sum required by the Lessors namely Rs. 60,000/- (Rupees sixty thousand only) equivalent to 6 months' rent subject to the terms and conditions as are hereinafter contained.



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**NOW THIS AGREEMENT WITNESSED AND IT IS HEREBY
MUTUALLY AGREED AND DECLARED AS FOLLOWS:**

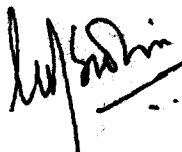
1. The Lessors accepted and shall accept the Tenants as Lessees of the premises more particularly described in the schedule hereunder written and for greater clearness delineated in the plan hereto appended and hereinafter referred to as the said premises.
2. The Tenants have agreed to obtain a tenancy of the said premises which are presently under construction after the same have been constructed upon the Tenants intimating in writing to the Lessors before 31.7.55 of its desire to obtain the same on lease.

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3. The tenancy shall commence from the date the Tenants intimate in writing their intention to take the said premises on lease PROVIDED HOWEVER that the Lessors shall be entitled to charge rent at the stipulated rate on and from 1.8.86. The intendment and object being that if the Tenants do not intimate in writing its intention to take the said premises on lease by 31.7.86 the Lessors will be entitled and the Tenants shall be liable to pay the monthly rent as stipulated between the parties hereto after 31.7.86 i.e. upto 31.7.86 and if the Tenants do intimate in writing their intention to take the said premises on lease on or before 31.7.86 then and in that event the tenancy shall commence from the said date.

4. The rent payable by the Tenants in respect of the said premises shall be a sum of Rs.15000/- (Rupees fifteen thousand only) p.m. which sum shall be paid by the Tenants to the Lessors in



advance on or before the 10th day of the month for which rent shall become due.

5. The monthly rent so stipulated above shall be payable from the date the vacant possession of the said premises are handed over by the Lessors to the Tenants. It is hereby specifically agreed and declared that the Lessors shall be bound to handover vacant possession of the said premises to the Tenants within 24 hours of receiving an intimation in writing by the Tenants of their requirement of the said premises and whereupon the lease shall commence.

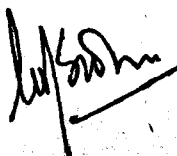
6. The initial period of lease shall be 11 months from the date of its commencement.

7. The Tenants shall have the option of renewing the same for two further terms of 11 months each after the expiry of the initial term of lease upon the same terms and conditions as are contained in this agreement.

8. The Lessors hereby undertake and agree to provide for supply of electrical power to the premises, drinking water and toilet facilities and such other amenities as are required for convenient enjoyment of the said premises.

9. It is hereby specifically agreed and declared that the Tenants shall have the option to determine the lease after its commencement at any time by giving a month's notice of their intention to determine the lease and whereupon the lease shall stand determined.

10. It is hereby further expressly agreed and declared by and between the parties hereto as follows:



- a) The Tenants have advanced this day a sum of Rs. 90000/- (Rupees ninety thousand only) equivalent to 6 months' rent by cheque No. 104981 dated 11-4-1986 drawn on Bank of India Bank, receipt of which sum the Lessors hereby admit and acknowledge.
- b) The said advance shall be refunded to the Tenants within 30 days from the date of the Tenants giving a notice to the Lessors of its intention not to occupy the said premises.
- c) In the event of the Tenants occupying the said premises then the said advance shall be refunded on the termination of the lease and at the time of vacating the premises. In the event of the Tenants determining the lease after occupying the same and before the period fixed for expiry of the lease then and in that event the Lessors shall within 30 days of receipt of notice in that behalf refund to the Tenants in one lumpsum the said advance of Rs. 90000/-.
- d) In the event of delay on the part of the Lessors in refunding the said amount within the stipulated period of 30 days from the date of receipt of demand notice in that behalf the Lessors shall be liable to pay interest thereon at the rate of 20% p.a. for the period upto actual payment of the said sum and accrued interest thereon.

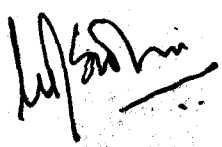
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11. The Tenants hereby covenant with the Lessors as follows:

- a) To pay the Lessors regularly every month in advance on or before the 10th day of each month the monthly rent of Rs.15000/- (Rupees fifteen thousand only).
- b) To pay all charges for electricity and water consumed in or upon the said premises as may be demanded by the respective departments of Electricity and Water directly as per their meter readings.
- c) The Tenants shall be entitled to bring in and instal their own furniture, fixtures, fittings, machinery and also to carry out renovations and interior decorations including electrical fittings as may be required by the Tenants.
- d) The Tenants shall permit the Lessors and their agents to enter into and upon the said premises at all reasonable times, after giving not less than 48 hours' previous notice in writing except in the case of an emergency for all reasonable purposes.

12. The Lessors hereby covenant with the Tenants as follows:

- a) The Lessors shall complete the construction and finishings to the said premises completed within 3 weeks from the date hereof.
- b) The Lessors shall within 24 hours of the receipt of an intimation in writing from the Tenants deliver and handover possession of the said premises to the Tenants



in whatever conditions the premises may be at the said time to enable the Tenants to occupy the same.

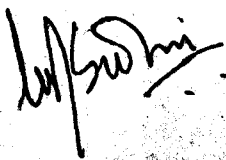
- c) The Tenants have the option of giving the said notice of occupancy at any time before 31.7.86. The Lessors shall keep the premises vacant for occupation of the Tenants in the said period upto 31.7.86 and no rent shall be charged for the said period unless of course within the said period the Tenants occupy the same by giving a notice as aforementioned.
- d) The monthly rent of Rs.15000/- shall be payable by the Tenants after 31.7.86 notwithstanding the fact that the Tenants have not occupied the premises provided however that no rent shall be payable or charged for the next month in the event of the Tenants intimating the Lessors that the said premises are not at all required for occupancy by the Tenants. Upon receipt of such a notice from the Tenants the Lessors shall be free to give the said premises to any other person whomsoever on lease.
- e) The Lessors shall not however give the said premises on lease to any other person unless and until a written intimation is first received by the Lessors from the Tenants intimating that the said premises are not required by the Tenants. If for any reason the Tenants do not intimate the same to the Lessors the Lessors shall be entitled to charge rent and the Tenants shall be liable

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to pay the said monthly rent on and from 1.2.86 till such time as the Tenants determine the lease in the manner heretofore mentioned.

- f) The Lessors shall not raise any objections or obstruction to the Tenants if the Tenants instal their machinery and heavy vehicles in the said premises for the business of the Tenants or for carrying out repairs and tests to the machinery, vehicles and other equipment in the usual course of business of the Tenants.
- g) The Lessors shall not object to the Tenants applying for and obtaining high-tension power or bulk supply of electricity for its business requirements or for installing any generator or other electrical equipment as may reasonably be required by the Tenants for their business.
- h) All rents, rates, duties, assessments and taxes pertaining to the schedule mentioned premises shall be paid by the Lessors and the Tenants shall in no way be liable or responsible for the same.

13. All notices required to be served upon the Lessors and the Tenants shall be served on them respectively at the addresses mentioned in the description of the parties as specified in the beginning of this deed and the said notice shall be deemed to be sufficiently served if addressed to the parties at the aforesaid addresses as are contained in this deed and left or sent by registered post. Any notice so sent by post shall be deemed to be given at the time when



it ought, in due course of post, to be delivered at the respective address at which it is sent.

SCHEME ADMINISTERED IN

ALL THE premises comprising RCC covered area of 2644 sq.ft and a shed measuring 2673 sq.ft. and open land measuring 3067 sq.ft. situate at Plot Nos. 8 and 9 Rasoolpura, Secunderabad, and bounded as follows:

ON OR TOWARDS NORTH: Open land

ON OR TOWARDS SOUTH: In occupation of Co-opter and RCC

ON OR TOWARDS EAST : Road

ON OR TOWARDS WEST : Road

TOGETHER with all rights easements and other rights appertaining or in anywise appertaining there.

IN WITNESS WHEREOF the parties hereto have put their hand and seal on the day and year first hereinabove written in the presence of the following:

LESSORS:

1.

*For Mah. Builders
Sahab Mohd*
LESSORS

2. Jaywanthy Noor
(Mrs. JAYWANTHY NOOR).

For Atlas Copco (India) Ltd

[Signature]
Regional Manager

TENANTS