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L-G-*Chim*
09AA 779457

3300 23/3/06 100/-

D. Phani Kumar

D. N. Murthy

Syed Mehdi & others s/o Syed Mahmood Hyderabad

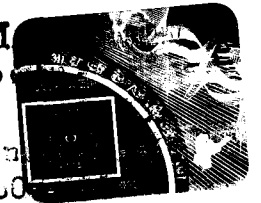
LEELA G. CHIM

STAMP

L.No.

5-4-76/A,

SECUNDERABAD



AGREEMENT OF LEASE

THIS AGREEMENT OF LEASE MADE AND EXECUTED into this 1st day of April Two Thousand and Six at Hyderabad by and between

1. SYED MEHDI S/o. Syed Mahammed aged 48 years resident of H. No. 1-5-16/2/1, Musheerabad, Hyderabad – 500 020
2. Mrs. RAZIA BANO W/o. Syed Mehdi aged 38 years resident of H. No. 1-5-16/2/1, Musheerabad, Hyderabad – 500 020

represented by their Specific Power of Attorney Holder M/s. Modi Properties & Investments Pvt Ltd having its office at 5-4-187/3 &4, 3rd Floor, Soham Mansion, M. G. Road, Secunderabad – 500 003 and represented by its Managing Director Shri. Soham Modi S/o. Shri. Satish Modi (hereinafter called the “LESSORS” which expression shall unless it be repugnant to the context or meaning thereof be deemed to include their heirs, executors, administrators and assigns) of the one part.

AND

M/s. VOLTAS LIMITED, a Public Limited Company incorporated under the Indian Companies Act, 1913 and having its Registered Office at “Voltas House-a” Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai – 400 033 for an on behalf of their Secunderabad Office (hereinafter called “ THE LESSEE” which expression shall mean and include their successors in business and assigns) of the other part.

THE LESSORS are the Owners of “Kamaram Villa” comprising 4 bedrooms, separate Drawing/Dining Hall, Furnished Kitchen, Servant quarter with separate bathroom, toilets covered car parking and 400 Sq. ft Lawn admeasuring 2250 square feet, situate at Plot No.140, Ravi Co-operative society, Near Mahendra Hills, Secunderabad (hereinafter referred to as “the said bungalow”)

for Modi Properties & Investments Pvt. Ltd.,

[Signature]
Managing Director

VOLTAS LIMITED
By Its Constituted Attorney

[Signature]
(N. SRIDHAR)
Territory Manager

AND

THE LESSEES have requested the LESSORS to give to the LESSEE the said Bungalow together with the fixtures, fittings and installations attached thereto (the said Bungalow together with the fixtures etc. being hereinafter collectively called "the said premises") on lease basis and the LESSORS have acceded to the said request.

NOW THEREFORE THIS AGREEMENT WITHNSSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The LESSORS hereby grants to the LESSEE the permission to use and occupy the said premises for an initial period of 5 (Five) years commencing from 1st April 2006 and ending on 31st March, 2011 with an increase of 8% (eight) on the existing Rent for every two years. The LESSEE shall have the option to renew this Lease Agreement for a further period of 5 (five) years on mutually agreeable terms.
2. The LESSEE covenants with the LESSORS that the LESSEE shall:
 - 2.1 Use the said premises as reasonable men of ordinary prudence and surrender the same in their original condition, normal wear and tear excepted, on the expiry or determination of this Agreement and make good any damage caused by the LESSEE to the said premises;
 - 2.2 In consideration of the LESSORS allowing the LESSEE to use and occupy the said Bungalow, pay the LESSORS a sum of **Rs.17,000/-** (Rupees Seventeen Thousand only) per month towards Rent for the said Bungalow in advance on or before 10th of each English Calendar Month.
 - 2.3 Deposit and keep deposited, without interest, with the LESSORS on the execution of this Agreement a sum of **Rs.51,000/-** (Rupee Fifty One Thousand only) which is equivalent of three (3) months rent. till the termination of this Agreement.
 - 2.4 Ensure that all facilities are given to the LESSORS after receipt of 24 hours due notice to inspect the said Bungalow at any reasonable time or times during the tenure of this Agreement.
 - 2.5 Not to make or allow to be made any structural or permanent additions, variations or alterations in the said premises or any part thereof (other than installation of domestic, electrical appliances and other conveniences reasonably required in the said premises) without obtaining in advance the consent in writing of the LESSORS which consent shall not be unreasonably withheld;
 - 2.6 Pay to the LESSORS or to the appropriate authority as the case may be the meter rent and the full amount of charges for electricity consumed by the LESSEE IN THE SAID PREMISES ON PRESENTATION OF THE BILLS THEREOF;
 - 2.7 Use the said premises for the purpose of residence and/or business and not to carry out any acts or activities, which are obnoxious, anti-social, illegal or prejudicial to the norms of decency or etiquette;
 - 2.8 Not sub-let, assign, transfer or otherwise part with the possession of the said Bungalow or any part thereof to any one except the LESSORS.

for Modern Properties & Investments Pvt. Ltd


Managing Director

VOLTAS LIMITED
By Its Constituted Attorney


(N. SRIDHAR)
Territory Manager

2.9 The LESSORS agrees to provide Cup-Boards, Writing Tables, Ceiling Fans, Lights, Mirrors, Geezers in bathrooms before occupation of the said Bungalow. (i.e. 1st April, 2006).

3. The LESSORS covenant with LESSEE that the LESSORS SHALL :

3.1 Return to the LESSEE without interest the Rental deposit amount of Rs.51,000/- (Rs. Fifty One Thousand only) in clause 2.4 hereinabove at the expiry/termination of this Agreement after deducting there from amounts if any payable by the LESSEE to the LESSORS in terms of this agreement;

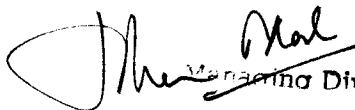
3.2 Pay in time all the existing and future Municipal Taxes, charges, rents, rates, assessments, cesses dues and duties payable in respect of the said flat/premises to the Government or any other local or public body or authority and pay in time such subscription it being expressly agreed and understood that in the event of failures of the LESSORS to pay any of the aforesaid amounts the LESSEE shall be entitled to pay the same and to reimburse itself either from the Rent payable by the LESSEE to the LESSORS and in terms of value 2.2 hereinabove or any other manner.

3.3 Not to transfer or otherwise dispose of the said premises so as to cause any prejudice to the rights of the LESSEE under this Agreement.

4. The LESSEE shall be entitled to terminate this agreement at any time by giving one month's notice in writing to the LESSORS. In such an event with the expiry of the said notice period this Agreement shall stand terminated.
5. During the tenure of this Agreement, LESSEE shall have uninterrupted use of the said Bungalow subject to the terms and conditions of this Agreement.
6. It is, therefore, agreed and understood that this Agreement merely gives to the LESSEE right to use the said Bungalow for occupation by its employee/s and / or the employees of any Company Associated in business with the LESSEE, their families and bonafide servants and guests and LESSEE shall not have any rights other than those specifically conferred by this Agreement.
7. On expiry of the period mentioned in clause I hereinabove the arrangement envisaged herein shall be deemed to have been renewed on the same terms and conditions unless the LESSORS intimates to the LESSEE in writing at least three months prior to the expiry of the last of such periods his intention not to renew the Agreement.

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

for Modi Properties & Investments Pvt. Ltd.,

X  Managing Director

SIGNED AND DELIVERED BY THE
WITHIN NAMED LESSOR

VOLTAS LIMITED
By Its Constituted Attorney


(N. SRIDHAR)
Territory Manager

SIGNED AND DELIVERED BY THE
WITHIN NAMED LESSEE

WITNESS:

