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M/S. A. H. PARIPIA & CO.

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THIS AGREEMENT made at Bombay the 2nd day of February 1982 between Messrs. MAHARAJA BUILDERS, a partnership firm having its registered office at 5-4-107/3 & 4, Mahatma Gandhi Road, Secunderabad, Andhra Pradesh, 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 of Messrs. Mahi Builders") of the one part and FAHMAHED K. RAJAI of Bombay/Hyderabad Indian Inhabitant having his office at "Federation House", 24/30, 1st Marine Street, Bombay-400 022, hereinafter called "the Builder", (which expression shall unless it be repugnant to the context or meaning thereof

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the Owner agreed and allowed the Developer to construct and complete (and the Developer in its turn agreed to construct and complete) the new multi-storied building at the property of the Owner situated at 5-9-189/190, Abid Road, Chirag Ali Road, - Hyderabad, Andhra Pradesh, more particularly described in the Schedule hereunder written, (hereinafter referred to as "the said property") to be named "Methodist Complex" of the description and on the terms and conditions set out in the said Agreement (hereinafter referred to as "the Development Agreement");

- (b) As recited in the Development Agreement, though the building plans submitted to the Municipal Corporation of Hyderabad (M.C.H.) were such as to consume F.S.I. of 1 $\frac{1}{4}$, the building plans actually sanctioned by M.C.H. were only to the extent of a basement/cellar, a ground-floor and three upper floors;
- (c) The said building plans so submitted to M.C.H., indicating the extent of construction sanctioned, is hereto annexed and marked "A";
- (d) As contemplated by clauses 7 and 9 of the Development Agreement, a Tenancy Agreement dated 9th January 1982 has been entered into between the Owner (as Landlord) of the One Part and M/s. Modi Enterprises, (hereinafter referred to as "the Tenants") of the other part;
- (e) As per the aforesaid Tenancy Agreement, the Owner as Landlord, has accepted the Tenants as lessee of the entire building to be so constructed by the Developer in pursuance of the Development Agreement;



(f).....

only recently been made available by the Owner to the Developer and though the Developer has demolished a major portion of the old main building and has also started demolition of the other structures comprised in the said property, the expression "Appointed Date" referred to in the Development Agreement and also referred to hereinafter, is to be ^{1st March} 14th February 1982;

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- (j) A Xerox copy of the Development Agreement and also a - - Xerox copy of the said Tenancy Agreement have been handed over by the Developer and the Tenants respectively to the Builder;
- (k) In pursuance of negotiations which took place between the Developer on the one hand and the Builder on the other, it has been mutually agreed by and between the parties hereto that on the Builder duly paying to the Developer the amounts mentioned in clause (2) of this Agreement and duly fulfilling the other obligations of the Builder under this Agreement, the Builder is to have the benefit of the Development - - Agreement and the Builder will construct and complete the said new building to be known as "The Methodist Complex";
- (l) In the circumstances the parties hereto are desirous of reducing to writing and recording hereunder the terms and conditions so mutually agreed upon by and between them respectively;

NOW THESE PRESIDENTS WITNES that the parties hereto have hereby agreed to the terms and conditions hereunder set out and the respective parties shall have the respective rights and shall be -- bound by the commitments and shall be bound to fulfil the obligations agreed to and undertaken by them respectively and set out hereunder :

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Development Agreement and shall have the right to construct and complete the aforesaid new multi-storied building viz. "The Methodist, Complex" having a basement/cellar, a ground floor and three upper floors (viz. to the extent as sanctioned upto now by the M.C.H.) as per the terms and conditions contained in the aforesaid Development Agreement and the Builder shall also be bound and liable to fulfil all the obligations undertaken by the Developer under and in pursuance of the aforesaid Development Agreement as effectively, in all respects and to all intents and purposes, as if the aforesaid Development Agreement had been entered into by the Builder instead of by the Developer.

4. If at any time hereafter further construction is sanctioned by M.C.H. (over and above the construction sanctioned as indicated in the aforesaid set of building plans hereto annexed and marked "A") then and in such event the Builders shall have the option either:

(a) To put up such additional construction as may be sanctioned by M.C.H. and in such event to pay to the Developer a further consideration money as set out in clause (5) hereafter;

OR

(b) To decline to put up such further construction, in which event the Developer shall be entitled to put up such further construction either by itself or through some other agencies as the Developer may decide. No objection or hindrance shall be raised or made by the Builder in this connection.

5. The further consideration money referred to in clause 4(a) above shall be calculated at the rate of Rs.50/- (Rupees fifty) per sq. foot of the entire built-up area i.e. including thickness of the walls, the area of lift-walls, of the stair-cases, of the landings, of the common passages and of the balconies



(12...)

respective dates when any column of each floor of such additional construction is put up. It is also further clarified that if the Builder so desires, the Builder may require the Developer to - - apply to the M.C.H. for permission to use the basement/cellar (or a part thereof) for commercial purposes, including as a godown, even if such user would amount to consuming further F.S.I. If such commercial user of the basement/cellar, or of a part thereof, is sanctioned by M.C.H. and such user amounts to consuming further F.S.I., then and in such event the Builder shall be required to -- pay to the Developer the additional consideration referred to in clause (5) above, within 10 days of such user being sanctioned by the M.C.H. If, however, such change of user does not amount to consuming additional F.S.I., no further consideration shall be -- payable by the Builder to the Developer by such change of user.

7. The Builder agrees and covenants with the Developer to complete the construction of the said multi-storied building -- referred to in clause (3) above, as per plans already sanctioned by the M.C.H. referred to above, within 48 months from the Appointed Date and the Builder further agrees and covenants with the Developer that if the Builder exercises his option under clause 4(a) above, he shall complete the further construction as may hereafter be sanctioned as aforesaid by M.C.H., within 20 months of the date of such further sanction or within 48 months from the Appointed Date, whichever is later. The Developer shall intimate in writing to the Builder the grant of such additional F.S.I., within 4 days of such grant.

8. If the Builder exercises his option, under clause 4(b) above, not to put up such further or additional construction, then and in such event the Developer is itself to be entitled to put up such further construction. In such event the Builder shall be obliged, and hereby agrees and covenants with the Developer, to complete the construction of the entire slab above the 3rd floor,

that....

they shall be entitled, at its own cost, to lay and connect cables, pipes, drains and sewers and the lifts from such additional construction to and through the cables, pipes, drains and sewers and the lifts that may be constructed by the Builder in the rest of the property.

11. In order to enable the Builder to construct and complete the aforesaid new multi-storied building known as "The Methodist Complex" in pursuance of this Agreement, the Developer has, - - immediately on the signing of this Agreement, allowed the Builder to enter upon the said property to carry out the building construction work as per the aforesaid building plans already sanctioned by the M.C.R.

12. The Builder hereby agrees and covenants with the Developer as and by way of an express and vital condition of this Agreement on the basis of which the Builder is to have the benefit of the aforesaid Development Agreement, that the Builder shall :

- (a) Construct the aforesaid multi-storied building strictly in accordance with the aforesaid Development Agreement;
- (b) The said multi-storied building to be so constructed by the Builder shall belong to and be the property of, the Owner and neither the Builder nor any one claiming through or under him shall have or claim any proprietary rights therein or in any part thereof;
- (c) The said building shall be known as "The Methodist Complex".
- (d) The Builder shall use good materials in the construction of such building and the said building shall be of the specifications and have the amenities as

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[Handwritten signature]


is sanctioned and availed of by the Builder) also as per the provisions of clause 12(a) of the - - aforesaid Development Agreement.

- (1) The Builder shall deposit, or ensure that a sum of Rs.5,00,000/- (Rupees Five lacs) is deposited, with the Tenants before the said new building or any - part thereof is handed over to any one;

13. So long as the Builder pays to the Developer the respective amounts of consideration money as per clauses (2) and (5) above and pay to the Owner the ad-hoc compensation of Rs.1,00,000/- per year as per clause 6 of the aforesaid Development Agreement and duly pay and discharge the Municipal Taxes and all other out-goings in respect of the said property and duly observe and perform the terms and conditions and provisions of the said Development Agreement, the Builder shall have the following rights :

- (a) To construct and complete the said new multi-storeyed building to be known as "The Methodist - - Complex" and to have the benefits of the Development Agreement;
- (b) All further benefits in respect of the Development of the said property that may be available hereafter (including the right to consume such additional - - F.S.I. if sanctioned and if the Builder exercises his option under clause 4(a) above) shall belong to the Builder, subject to his obligation to pay to the Developer a further consideration money referred to in clause (5) above, strictly in - - keeping with the provisions of the said clause (5);
- (c) All refunds that may become due of the moneys and/or deposits that may have been paid or deposited by

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consuming such additional F.S.I. either by itself or through by any other agency, so as to fully and effectively utilise such additional F.S.I. nor shall the Developer or its other agency put up any obstruction or hindrance or make any objection of any kind whatsoever to the work being carried out and completed by the Builder as per this Agreement.

B *10/11/46* 46. If the Builder exercises his option under clause 4(a) above and decides to construct and complete not only the s a i & building as per building plans already sanctioned, but also - - further construction as per further F.S.I. as may hereafter be sanctioned, then and in such event :

- (a) The right to select sub/tenants who are to use and occupy the entire building (excluding the aforesaid area to be given to the Owner for its own use) shall be of the Builder alone, subject to the Builder - fulfilling his obligations towards the Tenants, as per clause (18) hereof;
- (b) The total monthly rent payable by such Sub/tenants of the entire building, to the Tenants, shall not be less than Rs.1,00,000/- (Rupees One lac);
- (c) The Builder shall be entitled to negotiate and settle with such Sub/tenants and to receive from them (on account and for the benefit of the - - Builder himself, not subject to any payment to and/or adjustment with either the Developer or the Tenants), by way of premium/good-will, such amounts as may be permissible by law, so long as:
 - (1) The total monthly rent to be paid by such Sub-tenants is not less than Rs.1,00,000/-;

(11)....

(ii) The total monthly rent payable by such Sub-tenants of such portion of the building shall not be less than Rs.1,00,000/- (Rupees One lac);

(iii) The Builder shall have the right to collect amounts as premium/good-will of the same nature and on the same conditions as are mentioned in clause 16(e) above but such rights shall be restricted and --- limited to the area of the said building having a basement/cellar, ground-floor and three upper floors as per building plans already sanctioned as aforesaid, but not in respect of additional area which may be sanctioned hereafter and which may be constructed by or at the instance of the Developer;

(b) The Developer shall have the right :

(i) to select Sub-tenants who are to use and occupy the area of such additional construction (excluding the aforesaid area to be given to the Owner for its own use);

(ii) The Sub-tenants to be so selected by the Developer shall not be liable to contribute any amount --- towards the aforesaid monthly rent of Rs.1,00,000/-;

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(iii) The Developer alone shall be entitled to collect and receive, on its own account and to appropriate for itself, the premium/good-will from such Sub-tenants.

18. The Builder hereby agrees and covenants with the Developer and also with the Tenants, as and by way of an express and vital - - condition of this Agreement and on the basis of which the Builders are to develop the said property, that :



(A)....

continues and on the condition that if any of the Sub-tenants vacates the premises sub-let to him and hands over to the Tenant a clear and vacant possession thereof, then and in such event the Tenant shall refund to the Sub-tenant concerned the proportionate amount that may have been contributed by such Sub-tenant out of the -- aforesaid total deposit amount of Rs-5,00,000/-

(f) If there is delay in completing the aforesaid building, as per the building plans already sanctioned as aforesaid, beyond the aforesaid agreed period of 48 months from the Appointed Date, then and in such event the -- liability and obligation to bear, pay and discharge the monthly rent of Rs.1,00,000/- payable to the Owner -- shall be of the Builder and he the Builder shall also be liable to bear, pay and discharge the Municipal Taxes and other out-goings in respect to the said property till the time the Builder duly constructs and completes the said building as per the aforesaid development -- Agreement;

(g) The Builder himself shall be liable to bear and pay to the Tenant's regularly and punctually, for the period commencing from the 4th month after the Appointed Date, rent at the rate of Rs.1,00,000/- (Rupees One Lacs) per month, not to Tenant's, or alternatively get Sub-tenancy Agreements duly executed between the Sub-tenants to be selected by the Builder on the one hand and the Tenant's on the other (as per form of Tenancy Agreement hereto annexed and marked "D") under which the Builder and/or the Sub-tenants that may be selected by the Builder -- would be liable to pay to the Tenant's regularly and punctually a monthly rent of Rs.1,00,000/- as also to bear and pay all outgoings including the Municipal taxes

etc...

each of
Area (c) Area of the First, Second and Third upper floors
(Excluding balconies) is approximately 46,968
square feet;

(d)

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(d) The area of the balconies is approximately 4,192
square feet (though, according to the Developer,
the M.C.H. has erred in deleting from the sanctioned
building plans an area of approximately 1462 sq. feet
per floor, out of such balconies, so as to reduce the
size of such balcony to a width of 3 feet 3 inch.

21. In view of the action of M.C.H. referred to in clause
20(c) above, the undermentioned specific terms had been mutually
agreed upon by and between the Developer and the Constructors.

(a) If the Developer does not obtain confirmation in writing
from M.C.H. latest by 30th June 1982 permitting const-
-ruction of the balconies as of the width shown in the
plan submitted for sanction (viz: having an area of --
approximately 4192 sq. feet) then and in such event the
Builders shall be entitled to rebate (in the last - -
instalment mentioned in clause 2(d) above, at the rate
of Rs.50/- (Rupees Fifty) per sq. foot of the built-up
area of the balcony for which such confirmation in --
writing is not obtained by the Developer till then.

(b) If, however, the Builder constructs, in absence of
such confirmation in writing from M.C.H., balconies
of a width larger than 3 feet 3 inch, the Builder
shall be liable to pay to the Developer consideration
at the rate of Rs.50/- per sq. foot of the built-up
area of such balcony in excess of the width of 3 feet
3 inch, simultaneously with the Builder constructing
any balcony of a width in excess of 3 feet 3 inch.

(b) Notwithstanding such transfer or assignment, the obligations of the Builder to the Developer under this Agreement shall remain unaffected and shall continue to be in force.

26. The Builder hereby agrees and undertakes to keep the Developer fully and effectively indemnified against all claims, actions, demands and/or proceedings that may be made or taken against the Developer as a result or consequence of any breach or default on the part of the Builder of the provisions of this Agreement (including any of the provisions of the aforesaid Development Agreement) and against all costs, charges and expenses that may have to be incurred by the Developer and all losses and damages that may be suffered by the Developer in the premises.

27. The Developer confirms having informed the Builder that :

- (a) The Development Agreement is in full force and effect.
- (b) The Developer has not committed a breach of the Development Agreement.
- (c) There has been no variation of the Development Agreement.
- (d) The Developer has obtained the necessary permission from the authorities concerned for starting the work of the said project.

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- (e) The Developer has a right and entitled to give/transfer the benefit of the Development Agreement to the Builder.

28. The Builder confirms having received from the Developer a duplicate of the letter dated 9th February 1982 which had been addressed by the Developer to the Owner and of the reply thereto from the Owner, dated 13th February 1982. The Developer has requested the Advocate of the Owner at Hyderabad to issue a certificate certifying the title of the Owner to the said property as marketable.

mean and be deemed to include ^(his successors) ~~the partners or person for the~~ -
~~time being constituting the said firm of Messrs.~~

→ of the Other Part;

WHEREAS:

(a) By and under an Agreement signed on 9th
January 1982 (but through a clerical
error dated 9th January 1981) made -
between the Executive Board of the
METHODIST CHURCH IN SOUTHERN ASIA
(M.C.S.A.) (therein and hereinafter
called "the Owner") of the One Part
and the Developer of the other part,

.....
the.....

- (f) Under the Development Agreement the Developer has agreed to pay to the Owner, as "ad hoc" - compensation, a sum at the rate of Rs.1,00,000/- (Rupees one lac) per year (not to the Owner) for the period of 48 months, (that is, four years) from the Appointed Date in the manner set out in the Development Agreement and the Developer has agreed to bear and pay the - entire out-goings in respect of the said - property for the period commencing from the Appointed Date;
- (g) Under the aforesaid Tenancy Agreement, the Tenants have agreed to pay to the Owner, as Landlord, a sum of Rs.1,00,000/- (Rupees one lac) per month, not to the Landlord, as rent of the tenanted premises (that is, excluding the area to be used by the Landlord for their own purposes), commencing from the 49th month after the Appointed Date;
- (h) Under clause 11 (n) of the Development Agreement the Developer is to be entitled to receive on their own account, and appropriate for themselves, the rent/fees/charges for the tenanted premises for the period upto the expiry of the aforesaid period of 48 months from the Appointed Date;
- (i) The Owner allowed the Developer to enter upon the said property for the purpose of constructing the said building complex but vacant possession of the entire property has only

only...

1. The Developer and the Builder respectively have agreed with the respective parties concerned mentioned hereunder, to be bound by the commitments and to fulfill the obligations respectively undertaken by them as set out hereunder, in view of the consideration and/or - - benefits receivable by them respectively.

2. The Builder has agreed to pay and shall pay to the Developer, a sum of Rs.12,50,000/- (Rupees Twelve lacs and fifty thousand) by the instalments and on the respective dates set out hereunder in this clause, the respective dates for payment being considered by both the parties as of the essence of the contract :

(a) A sum of Rs.1,50,000/- (Rupees One lac and fifty thousand) as initial earnest money on the signing of this Agreement (the payment and receipt whereof the Developer doth hereby admit and acknowledge); *D.D. no. 035891 of Central Bank of India*

(b) A further sum of Rs.1,00,000/- (Rupees One lac) on or before 30th April 1982;

(c) A further sum of Rs.5,00,000/- (Rupees Five lacs) on or before 31st May 1982;

And

(d) The balance amount viz. Rs.5,00,000/- (Rupees five lacs) on or before 30th June 1982;

3. On the Builders paying to the Developer the aforesaid consideration money viz. Rs.12,50,000/- strictly by the instalments and within the time set out in clause (2) above, the Builder shall have the benefit of the aforesaid

Development...

(in brief, what is popularly known as "super built-up area" but excluding the further area to be given to the Owner, as per clause 12(a) of the Development Agreement) and the amount calculated at the rate aforesaid, shall be payable by the Builder to the Developer by the instalments set out hereunder. The number of instalments will be equal to the number of additional floors which may be permitted to be constructed as per such sanction to be granted hereafter by M.C.H. and the same shall be paid by the Builders to the Developer as under : (the respective time for payment being considered, by both the parties, as of the essence of the contract):

- (a) If only one additional floor is permitted, the entire amount shall be paid by the Builders to the Developer immediately on the date when the Builder put up any column above the third floor;
- (b) If the additional construction permitted is more than one floor, then and in such event, each equal instalment shall be paid by the Builders to the Developer on the respective date on which any column is constructed on the respective floor above the third floor;

6. The dates for payment of the instalments referred to in clause (5) above are on the basis that the further or additional construction that would be sanctioned would be vertical. If, however, such further or additional construction sanctioned is horizontal, then and in such event the further consideration money payable by the Builder to the Developer, calculated at the rate mentioned in clause (5) above, shall be payable by equal instalments on the

respective....

that is, the ceiling slab of the third floor, (so as to enable the Developer itself to put up such further construction) latest before the expiry of 30 months from the Appointed Date if such additional construction is sanctioned before the expiry of the aforesaid period of 30 months, or if such additional construction is sanctioned at any time after the expiry of the aforesaid period of 30 months, within two months from the date such additional construction is sanctioned.

9. The Builder shall be obliged to give intimation in writing to the Developer latest by ~~15th~~^{31st} August 1984 *MS. MS.* or within two weeks from the date such additional construction is sanctioned, (whichever is later) intimating to the Developer which of the two options referred to in sub-clause (a) or (b) of clause (4) above is being -- exercised by the Builder.

10. Since it is in the contemplation of both the parties that three additional floors (over those sanctioned already as aforesaid) are likely to be constructed, the Builder shall, whilst constructing the said new multi-storied building in pursuance of this Agreement, lay foundations and carry out all structural work strong enough to take the load of such three additional floors which may be put up if so sanctioned by N.C.H. (whether such additional floors are constructed by the Builder himself as contemplated by clause 4(a) above or by the Developer as contemplated by clause 4(b) above). No additional cost shall be payable by the Developer to the Builder for such heavier and stronger foundations and structurals. Furthermore, if the Developer, either -- itself or through any other agency, puts up such additional construction as contemplated by clause 4(b) above, it or they...

per statement annexed and marked "G" to the aforesaid Development Agreement (and referred to in clause 10 thereof);

- (e) The said building shall be as per the building plans so sanctioned by the M.C.H. and in keeping with all statutory rules, regulations and bye-laws for the time being and from time to time in force;
- (f) All expenses to be incurred and all deposits to be made to the M.C.H. and other public bodies and/or authorities concerned, shall be duly paid and -- discharged by the Builder;
- (g) All outgoings, including Municipal Taxes, land revenue etc. that may be payable in respect of the said property, for the period of commencing from the date hereof till the time vacant possession of the said new building is handed over by the Builder to the Tenants and to the Owner -- respectively, shall be borne and paid regularly and punctually by the Builder and he the Builder shall also be liable to bear and pay the aforesaid sum of Rs-1,00,000/- per year to the Owner, being the ad-hoc compensation payable for the aforesaid period of 48 months;
- (h) The Builder shall duly construct and complete and hand over to the Owner, within the aforesaid period of 48 months, built up area of 5000 sq. feet on the top floor, reserved for the Owner as per clause -- 12(a) of the aforesaid Development Agreement, and shall also hand over to the Owner within time, the additional area on the top floor upto the total built up area of 9000 sq. feet (if additional F.S.I.

the Developer with the M.C.H. and/or which may hereafter be paid or deposited by the Builder with the public authorities, shall belong to and shall be receivable by the Builder when the same become refundable;

14. If the Builder desires any amendments to the aforesaid building plans already sanctioned by M.C.H., the Developer shall consent to the same and shall extend a full co-operation to the Builder for getting such amendments sanctioned by M.C.H. and other public authorities concerned so long as such amendments do not adversely affect the possibility of obtaining sanction for such further F.S.I. All costs, charges and expenses in this connection shall be borne and paid by the Builder alone.

15. If the Builder exercises his option, under clause 4(b) above to decline to put up further construction, then and in such event the Developer shall have the right and shall be entitled not only to put up such further construction but also to put up the same simultaneously when the Builders are constructing the said multi-storied building as per the building plans already sanctioned and further that the Developer shall be entitled to bring in its own materials and to use the ceiling slab of the third floor to put up columns and slabs on and above the same, to all intents and purposes as effectively as if the Developer itself had been constructing the building as per the building plans already sanctioned, and the Builder shall be obliged to extend to the Developer full co-operation and give full facilities for the purpose. The Builder shall not put up any obstruction or hindrance or make any objection of any kind whatsoever in the Developer

consuming.....

(11) The aforesaid monthly rent of not less than Rs-1,00,000/- is to be the net rent payable by such Sub-tenants to the Tenants, all out-goings including Municipal Taxes etc. being the liability of the Sub-Tenants;

And

(111) The Builder duly and punctually pays to the Developer the consideration money strictly in accordance with the instalments mentioned in clauses (2) and (3) above and otherwise duly observes and performs all his obligations under this Agreement, including his obligations to duly implement the terms and provisions of the aforesaid Development Agreement;

17. If, on the other hand, the Builder exercises his option under clause 4(b) and decides not to construct the additional area as per plans to be sanctioned hereafter but to confine his construction only to the new building consisting of a -- basement/cellar, ground-floor and three upper-floors as per building plans already sanctioned by M.C.H. as aforesaid, then and in such event, the respective rights of the Builder and of the Developer shall be as under :

(a) The Builder shall have the right :

(1) to select Sub-tenants who are to use and occupy such building as per building plans already sanctioned as aforesaid (excluding the aforesaid area to be given to the Owner for its own use), subject to the Builder fulfilling his obligations -- towards the Tenants, as per clause (11) hereof; (11)....

- (a) The Builder ~~hereinafter mentioned~~ will duly construct and complete the said new multi-storied building viz "The Methodist Complex" strictly as per the provisions of the aforesaid Development Agreement and -- strictly within the time specified therein;
- (b) The Builder shall hand over to the Tenants vacant possession of such building latest on the expiry of the aforesaid period of 48 months or alternatively, the Builder shall, within the aforesaid period of 48 months, hand over to the respective Sub-Tenants, as may be selected by the Builder, vacant possession of the premises in question as may have taken by such Sub-Tenants provided prior thereto & the Sub-tenants' - - - Agreement referred to in this clause have been duly signed by and between such Sub-tenant and the Tenants (as contemplated by this clause) and provided the aforesaid deposit amount of Rs.5,00,000/- has by that time been paid to the Tenants as per provisions in this clause and simultaneously with such possession being taken by the Sub-tenant, confirmation in writing to that effect is given by the Sub-tenant to the Tenants;
- (c) The Builder shall, either himself or through his Sub-tenants, pay to the Tenants before any part of such new building is allowed to be - - occupied by any one, a sum of Rs.5,00,000/- (Rupees Five lacs), which said sum, when paid, shall be treated as deposit and shall not carry interest and shall remain with the Tenants so long as the Agreement of such Sub-tenancy --
- continues....

etc. and to observe and perform the terms and conditions of such Sub-tenancy Agreement;

- (h) The Builder shall keep the Tenants fully and effectively indemnified against any claim, demand, action and/or proceeding that may be made or taken against the Tenants as a result or consequence of any default on the part of the Builder in observing, performing, and/or fulfilling the obligations of the Builder in this clause.

19. The Builder confirms that the Developer has informed him that the Developer has paid to the Owner a sum of Rs.50000/- (Rupees fifty thousand) as compensation for the salvage materials, referred to in clause (j) of the aforesaid Development Agreement and the Developer has made his own arrangement for demolishing the old structures comprised in the said property. Consequently the salvage value of the materials that would be obtained on demolition of such old structures would belong to the Developer alone. The Developer has undertaken to clear the ground of the said property after demolishing such structures to enable the Builders to construct and complete the said new building.

20. The Developer has handed over to the Builder Xerox copy of the sanctioned building plan referred to hereinabove and both the said parties have verified and ascertained for themselves that built-up area of the said new building, as per such sanctioned building plans, is as under :

- (a) Area of the basement/cellar approximately 25,000 square feet;
- (b) Area of the ground floor approximately 16,968 square feet;

(c).....

22. If the Builder commits default in payment to the Developer of the further consideration money referred to in clause (5) above strictly as per the instalments set out in clauses (5) and (6) above (the time for payment of each instalment being considered as of the essence of the contract) and if any such default continues and is not remedied within the period of two weeks from the date of such default (time being for payment of each instalment being considered as of the essence of the contract) then and in such event the following consequences shall ensue viz; the Builder shall have to stop development work of such additional construction and the Developer shall be entitled to prevent the Builder from doing any development work of such further construction.

23. It is hereby confirmed that the consideration money mentioned in clause (2) above includes reimbursement of the expenses already incurred by the Developer.

24. Mr. Paramanand H. Rajaj, the Builder above-named, has entered into and executed this Agreement individually. He, however, intends to get a Private Limited Company or other concern registered to take over the Development Project referred to in this Agreement, which he will be entitled to do.

25. If the Builder so desires, he will be entitled to transfer the benefit and obligations under this Agreement to any other party provided:

- (a) he has, before that time, paid to the Developer the amount mentioned in clause (2) above by the instalments

therein mentioned. *Further, this provision shall not prevent the Builder from transferring the benefit to the ~~Contractor~~ Company and from taking over clause (24) above, and (25) above.*

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

THE SCHEDULE ABOVE REFERRED TO:

ALL THAT piece or parcel of land or ground measuring approximately 2760 sq.metres (equivalent to 3300 sq.yards) or thereabouts bearing Municipal No.5-9-189/190, Abids Road/Chirag Ali Lane, together with the building and structures standing thereon in the City of Hyderabad, in the registration District and Sub-District of Hyderabad in the State of Andhra Pradesh and bounded as follows; that is to say; on or towards the EAST by Abids Road, on or towards the WEST by property with an old bun alow on or towards the NORTH by the Church of South India, on or towards the SOUTH by Chirag Ali Lane.

SIGNED AND DELIVERED by the)
withinnamed the Developer)
MESSRS. MODI BUILDERS in the)
presence of.)

For modi Builders.
Satish Modi
Partner

H. H. Parthi

Sobha J. Advani

SIGNED AND DELIVERED by the)
withinnamed the Builder)
PARMANAND H. BAJAJ in the)
presence of.)

Parmanand

H. H. Parthi

Sobha J. Advani