



S.L.NO: 0008691 **AP-23-1-E** DATE: 10/04/97 35577 100

PURCHASER: SOLOMON
S/O KRUPARATNAM
SEC'BAD

FOR WHOM : M/S M B M EXPORT VENTURE P LTD
SEC'BAD

P. Ramachandri
పరమ వ్యాపార సంస్థ
P. శ్యామసుందర్, ప. శ్యామసుందర్,
హైదరాబాద్.

AGREEMENT

THIS AGREEMENT is made and at executed at Secunderabad on this 10th day of April 1997 by and between:

- **M.B.M. Export Ventures Pvt. Ltd.** a company registered under the Companies Act, 1956 having its registered office at 1-8-165, Usha Kiran Complex, S. D. Road, Secunderabad - 500 003 and represented by its Director Mr. Soham Modi (hereinafter referred to as "MBM").

A N D

1. **Shri. Syed Mehdi** S/o. Syed Mahmood aged 40 years presently residing at P. O. Box No. 41002, JEDDAH -21521 Saudi Arabia and Permanent Address bearing H.No. 1-5-16/2/1, Musheerabad, Hyderabad - 500 018
2. **Mrs. Rajia Banu** W/o Syed Mehdi aged agout 31 years presently residing at P. O. Box No. 41002, JEDDAH -21521 Saudi Arabia and Permanent Address bearing H.No. 1-5-16/2/1, Musheerabad, Hyderabad - 500 018

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For MBM Export Ventures Pvt. Ltd.

Soham Modi
Director

Syed Mehdi

Rajia Banu

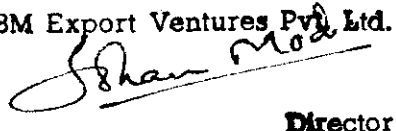
hereinafter jointly referred to as the "MEHDI",

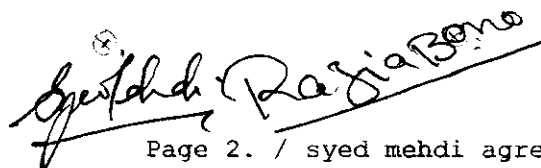
The expressions "MBM" and "MEHDI", shall mean and include unless it is repugnant to the context their legal heir, representatives, executors, administrators, successors in office, assignee, nominee.

W H E R E A S:

- A. MBM was an Agreement holder in respect of a land admeasuring about 273 Sq. Yards bearing Plot. No. 72, situated at P & T employees Co-op Housing Society, Survey No. 160, Tokatta Village, Secunderabad by virtue of an Agreement to sell dated 23/07/1996 executed by its owner Smt. Farida Alladin.
- B. MBM purchased the above referred land with a view to develop the same by constructing a building complex thereon.
- C. MBM for the purpose of raising financial sources to undertake the project desired to sell about 1/3rd of the said land provided that such prospective purchasers intended to develop the said land jointly with MBM so that a building complex as one unit could be constructed thereon.
- D. MEHDI has shown his interest in purchasing 1/3rd undivided share in the land from MBM and also in joining MBM for the development of the said land.
- E. MBM had agreed to sell to MEHDI 1/3rd undivided share admeasuring about 91 Sq. Yards forming part of the entire land of 273 Sq. Yards referred to above for a consideration of Rs. 2,00,000/- (Rupees Two Lakhs Only) and the same was registered in favour of MEHDI and RAJIA BANU on 12/03/1997 as pending document No. P 190/97 at office of Sub-Registrar, Bowenpally, Secunderabad.
- F. After series of discussions MBM and MEHDI have agreed to develop/construct the said land jointly in such arrangement wherein MBM will develop basement, ground and second floors and MEHDI will develop first floor.
- G. It estimated that about 1500 Sft in the basement, 1500 Sft on the ground floor, about 1800 Sft on the first floor and about 1800 Sft on the second floor can be constructed on the said land. The above mentioned areas are inclusive of staircases, walls, balconies, passages, ducts etc.

For MBM Export Ventures Pvt. Ltd. .


Director


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H. MEHDI is not in a position to undertake development work on his own and desires and agrees to let MBM construct of the first floor on terms and conditions provided herein.

I. MEHDI intends that the first floor constructed under this agreement should give fair and regular rental income to him and agrees to let out the same to MBM on terms and conditions provided herein.

J. MBM and MEHDI are desirous of reducing the understanding and terms and conditions into writing.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS UNDER:

1. MEHDI has agreed to MBM for construction of first floor of about 1800 Sft. Which is inclusive of areas for staircases, walls, balconies, passage, ducts etc., on the following terms and conditions:

a. Cost of construction to be paid by MEHDI to MBM is as follows:

- Rs.414/- per Sft.

b. Specification of construction shall entirely be at the discretion of MBM but MBM shall provide standard specification similar to that of any good commercial complex in the city.

c. The Construction has to be completed within 2 years from the date of this Agreement.

2. MEHDI has paid an amount of Rs. 7,45,000/- (Rupees Seven Lakhs Forty Five Thousand Only) towards the cost of construction for first 1800 Sft. the receipt of which is admitted and acknowledged by MBM.


3. That MEHDI has agreed to give on lease to MBM the entire first floor area of 1800 sft. On following terms and conditions:-

a) MBM shall pay to the MEHDI underwriting rent calculated at the rate mentioned below on the entire area to be constructed on the first floor. It is estimated that about 1800 sft. Will be constructed on the first floor. However the rent payable as above shall be calculated on the actual area constructed.

- Rent payable for the first two years
i.e., April, 1997 to March, 1999
per Sft.

Rs. 7.85

For MBM Export Ventures Pvt. Ltd.


Director

- Rent payable for the period from April 1999 to March 2000 per Sft. Rs. 11.00
 - Rent payable for the period from April 2000 to March 2001 per Sft. Rs. 11.77
 - Rent Payable for the period from April 2001 to March 2002 per Sft. Rs. 12.59
- b) The rent payable for the month as above shall be paid on or before 10th of each succeeding month.
- c) That this Agreement shall be valid and operative for a period of 5 (five) years from the date of this Agreement.
- d) That during the period of this Agreement, the MBM shall be at liberty to give out on rental or on any other basis, to any persons to be selected and of the choice of the MBM, the entire first floor to be so constructed by the MBM on portions of such floor at such rental and/or on such terms and conditions as the MBM may choose or decide.
- e) It is clearly understood that the right of the MBM to receive such rent and/or other benefit or realization shall be limited to the period of this Agreement but no further.
- f) That any advance rent that may be received or obtained by the MBM from the tenants or others shall on the expiry of aforesaid lease period of 5 years, be transferred and paid by MBM to MEHDI and MEHDI shall become a Lessor/Agreement Holder in the place of MBM. MEHDI shall thereafter honour all its commitments under agreements with parties entered into by MBM.
- g) It is also clearly understood and agreed that the MBM shall not be required to obtain consent or concurrence of the MEHDI for the arrangement which may be negotiated and/or entered into by the MBM with outsiders viz. Prospective tenants and/or occupants, the intention being that the MBM shall be at liberty and be entitled directly to enter into agreements with outsiders i.e., tenants/occupants in respect of the entire first floor to be so constructed by the MBM or any portion of such floor provided however if so desired by the MBM or tenant/occupant, the MEHDI shall be obliged to endorse on such document the consent and concurrence thereto of the MEHDI.

For MBM Export Ventures Pvt. Ltd.

S. M. M.

Director

Syed Mehdi *Rajia Bano*

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7. MBM has right to construct basement, ground and second floors and to deal with the same in a manner in which it deems fit and proper without any hindrance and objections from MEHDI. The terrace right on the building constructed shall remain with MBM.

8. It is clearly understood by the parties hereto that they shall be the absolute owners of their respective portions of building to be constructed together with undivisible proportionate share in the land as under:

a. Constructed portions of basement floor, ground floor, second floor and terrace rights with common area and together with $2/3^{\text{rd}}$ undivisible share in land admeasuring about 188 Sq yards shall belong to MBM.

b. Constructed portions of first floor with common areas and together with $1/3^{\text{rd}}$ undivisible share in land admeasuring about 91 Sq Yards shall belong to MEHDI.

9. 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.

10. 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 of 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 MEHDI and one to be appointed by the MBM 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.

In witness where of the parties have executed this Agreement of their free will on the date aforementioned.

WITNESSES:

1.

2.

For MBM Export Ventures Pvt. Ltd.

M. B. M. EXPORT VENTURES (P) LTD.
Director

SYED MEHDI

MRS. RAJIA BANU