

Development agreement dt 9/1/81

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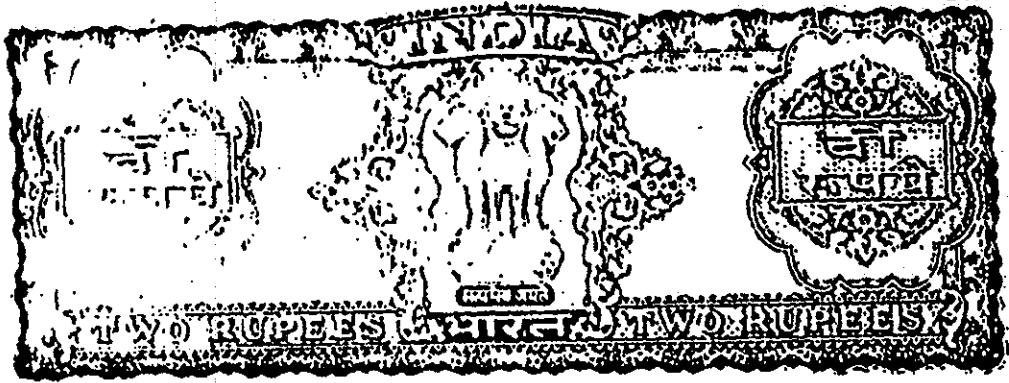
ARTICLES OF AGREEMENT made at Hyderabad this 9th day of January One thousand and Nine hundred and eighty One between the Executive Board of Methodist Church in Southern Asia (H.C.S.A.) a Society registered under the societies Registration Act 21 of 1860 and a Public Charitable Trust Registered under the Bombay Public Trusts act 1930 under No. F.405(Bom) having its office at Methodist Centre, 21, YMCA Road, Bombay Central, Bombay - 400 008, (through the Executive Secretary of the Regional Executive Board of the Hyderabad Regional Conference) hereinafter called 'the Owner' (which expression shall, unless it be repugnant to the context or meaning thereof, mean and be deemed to include its successor or successors and assigns) of the One part and MR/ MS. MODI BUILDERS, a partnership firm, by the hand of its partner MR. SATISH N. MODI, having its registered office at 5-4-187/3 & 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 constituting the said firm or Messrs. Modi Builders, and their successors or



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Notary
appointed by the Govt. of P.

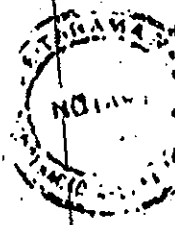
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or successors in business and assigns) of the other part.

WHEREAS the owner is absolutely seized and possessed of and otherwise well and sufficiently entitled, (free from encumbrances) to an immoveable property bearing Municipal No. 5-9-189/190, Abid Road/Chirag Ali Lane, Hyderabad (Andhra Pradesh) admeasuring about 3,300 square yards equivalent to about 2,760 sq.mtrs., together with buildings and structures standing thereon, (hereinafter for brevity sake referred to as 'the said property') more particularly described in the Schedule annexed hereunder,

AND WHEREAS the owner is desirous of constructing Methodist Complex consisting of a basement/cellar, ground floor, and three or more upper storeys (to be called the 'METHODIST COMPLEX') out of which the owner shall retain some portions (referred to in clause (12 a) hereof) for its own use for the purpose of carrying out religious and charitable objects, and the remaining portions to be let out, so that the rent derived from letting out the said complex shall



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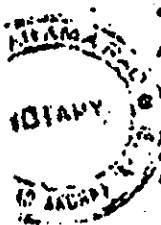
be utilised by the owner for the purposes and projects of the owner's Trust i.e. for religious and charitable objects.

AND WHEREAS for the purpose aforesaid the Developer has agreed to develop/construct the said complex (at no cost to the owner) and the owner has agreed to allow the Developer to carry out the work of construction of the said complex and to let out the same to the Developer, upon the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. The Owner hereby agrees to allow the Developer to construct and complete and, in their turn, the Developer hereby agrees to construct and complete the METHODIST COMPLEX of the description and on the terms and conditions set out in this Agreement.

2. Building plans were submitted, (in the name of the owner) to the Municipal Corporation of Hyderabad (MCH) for constructing such complex so as to consume an F.S.I. of 1:4. However, upto now, M.C.H. has sanctioned such building plans only to the extent of a building having a basement/cellar, a ground floor and three upper floors, consuming F.S.I. of approximately 1:1.5. A set of the building plans so submitted to M.C.H., indicating the extent of construction sanctioned, is hereto annexed and marked 'A'. It is hereby clarified and agreed that the Developers shall be entitled to put up construction (on the said land described in the Schedule Annexed hereunder) for such complex as per the aforesaid sanctioned building plans, with such construction and alterations therein as the Developer may desire and which may be sanctioned by the M.C.H. and that such additions may be both



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vertical- viz. Additional upper floors and/or horizontal viz. additional plinth area (including basement/celler). It is hereby further clarified that the terms and conditions contained in this agreement shall be effective and operative whether or not such additional construction (beyond that already sanctioned by M.C.H. as aforesaid) is permitted and whether or not - the Developer is able to put up such further or additional construction the paramount intention and agreement between the parties hereto being that the Developer shall be entitled to construct and complete such complex & so as to consume F.S.I. of 1:4 or any lesser area.

3. There are some existing old structures standing on the said land which are in possession of the owner. The owner shall allow the Developer to enter upon the said property for the purpose of constructing the said complex on or before 31st of December, 1981. On so entering upon the property, the Developer shall be entitled to demolish the existing structures and pay Rs. of 50,000/- to the owner as compensation for the salvaged materials on the appointed date 1.2.1982.

4. The expression 'Appointed Date' referred to hereinafter will mean 1st February 1982 provided vacant possession of the said property is made available to the Developer by the Owner, as contemplated by Clause 3 above.

5. The Developer shall complete the construction of the proposed new building as per the building plans already sanctioned as aforesaid, latest within 48 months from the Appointed Date. It is, however, clarified that the Developer shall be entitled to consume such additional



Dr. Anand, M.D.

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M. J. L. Patel

7.8.1. and to carry out further construction work (both vertical and horizontal) referred to above, even after the expiry of the aforesaid period of 48 months.

6. (a) During the aforesaid period of 48 months commencing from the Appointed Date, the liability of the Developer shall be to pay to the owner a lumpsum of Rs. 1,00,000/- (Rupees one lac) per year as interim compensation, and the Developer themselves shall be responsible to pay and discharge all the Municipal Taxes and other outgoings in respect of the said property or to reimburse such amount to the owner.
- (b) The first of the aforesaid yearly amount of Rs.1,00,000/- shall be payable by the Developer to the owner on the expiry of 9 months from the Appointed Date and the subsequent instalments shall be payable regularly on the expiry of 9 months from the start of the second year, third year and fourth year computed from the Appointed Date.

7. After the expiry of the aforesaid period of 48 months from the Appointed Date, the owner shall be entitled to receive a net monthly rent of Rs. 1,00,000/- (Rupees one lac) such rent shall be receivable by the owner from M/s. Modi Estates, the Tenant procured by the Developer with whom a Tenancy Agreement shall be signed by the owner as per draft hereto annexed and marked 'B'. Thus the monthly rent of Rs. 1,00,000/- will commence on the expiry of 48 months from the Appointed Date, and shall be payable

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- (c) To carry out further construction that may be permitted by the authorities (upto a maximum F.S.I. of 114) even after the expiry of the aforesaid period of 48 months, but within 20 months from the date of further sanctions as may be granted.
- (d) To make available to the owner, for its own use, built up area of approximately 5000 sq.ft. at a suitable place, to be finalised in consultation with the owner, on the top floor of the new building.
- (e) To make their (i.e. the Developer's) own arrangement for financing such construction and development work.
- (f) The financing arrangement contemplated above will include and would permit the Developer to obtain (on their own account) from the said tenant and/or prospective sub-tenants or occupants who would wish to take on tenancy/occupation rights of the different portions of such new building amounts by way of premium/goodwill/deposit/advance rent or other amounts permissible by law, so long as the owner is entitled to receive from the said Tenant net rent, at the rate of Rs.1,00,000/- per month in respect of such new building (excluding the aforesaid area of 5000 sq.ft. to be occupied by the owner) for the period commencing after the expiry of 48 months from the Appointed Date.

The said tenants as also the Sub-tenants/occupants of the respective portions of such new building are hereby permitted or authorised to assign, transfer, sub-let and/or give on lease and licence

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their respective premises or any portion thereof, for such consideration as they respectively may consider proper and for which no further consent on the part of the owner would be required.

- (h) Even in the event of a transfer or assignment to sub-tenants, the responsibility and liability of the said Tenant (M/s. Modi Estate) ^{to pay} to the owner the said net monthly ^{rent} of Rs. 1,00,000/- shall continue in full force and effect.
- (i) The said tenant and/or the respective sub-tenants/ occupants of the respective premises shall be liable to bear and pay (over and above the rent) the Municipal taxes and other outgoings in respect of his/their respective premises or to reimburse the same to the owner at actuals.
- (j) Building plans have already been submitted to M.C.H. for sanction in the name of the owner. The Developer are hereby authorised to pursue such application and to obtain sanction to such building plans from M.C.H. as also all other public authorities, and also to make applications for cement, steel and other materials.
- (k) The Developer are hereby authorised to take all proceedings in a Court of law, in the name of the owner, if required for the purpose of obtaining F.S.I. of 1:4 or any other F.S.I. as may be sanctioned.

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L. Atminder

(1) The Development work shall be carried out and the building shall be constructed and all the aforesaid actions which the developer take shall be on their own risk and cost and the developer shall keep the owner fully and effectively indemnified against the same and against all claims actions and/or demands that may be taken or made against the owner consequent upon the same.

(m) If the Developer complete the aforesaid construction or any part thereof before the expiry of the aforesaid period of 48 months, then and in such event, the Developer shall be entitled to receive, on their own account and appropriate for themselves, the rent/fees/charges for such premises for the period upto the expiry of 48 months from the Appointed Date.

12. The rights and obligations of the Owner shall be as under:-

(a) To receive from the Developer, for the use of the owner free of cost the aforesaid area of approximately 5000 sq.ft. of built up area, if the F.S.I. sanctioned is only upto 1:2:5. If on the other hand, the F.S.I. sanctioned and availed of by the Developer is 1:4, the owner shall be entitled to receive from the Developer, for the use of the Owner a total built up area of about 9000 sq.ft. free of cost instead of 5000 sq.ft. and there will be a proportionate adjustment if the F.S.I. finally sanctioned and availed, of by the Developer is somewhere between 1:2:5 and 1:4.

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- (b) The owner will be liable to bear the Municipal taxes and all other outgoings in respect of the premises which would be in their occupation.
- (c) The owner shall be entitled to receive from the said Developer for the aforesaid period of 48 months commencing from the Appointed Date, the aforesaid yearly amount of Rs.1,00,000/- and to receive from the said Tenant (vis. M/s. Modi Katsa), ^(including) the net rent at the rate of Rs. 1,00,000/- ^{including} per month for the period commencing from the 49th month after the Appointed Date.
- (d) Building to be so constructed by the Developer shall belong to the owner absolutely, the Developer shall not have or claim any right or interest in such building.
- (e) The owner shall be entitled, if they so choose, to supervise the construction of the said complex and to engage Architect or Surveyor for the purpose, so as to ensure that the Developer duly complies with the terms and provisions of this Agreement. However, the fees and costs in this connection shall be borne and paid by the owner alone.



13. If the Developer does not complete construction of the said complex to the extent of the area already sectioned by M.C.N. as aforesaid, within the period of 48 months, from the Appointed Date, (with an extension of that period as may be mutually agreed upon by the parties hereto on account of any delay appearing as a result of non-availability of the essential building

9. *Sh. Anil K. Singh* Contd. 11.
Sh. Anil K. Singh

9/11/77
M/s. D. S. Co. Ltd.

materials and/or due to war and/or civil commotions and/or riots or an act of God or any other factor included in the expression 'force majeure') or if the Developer fail to pay to the owner, an yearly compensation of Rs.1,00,000/- (Rupees one lac) referred to above, within time, and if such default continues and is not remedied within one month from the date of the notice to be given by the owner to the Developer for the purpose, then and in such event, the owner shall be entitled to terminate this Agreement,

14. All disputes and differences or questions arising out of or in relation to or in any way concerning or touching this agreement, shall be referred to the Arbitration, determination and award of two Arbitrators, one to be appointed by each party, and such arbitration shall be at Hyderabad and the Arbitration shall be in accordance with the provisions of the Arbitration Act of 1940 or any other statutory modifications thereof, AND the obtaining of an award as a result of such Arbitration shall be a condition precedent to the obtaining of any relief in any other Court of Law.

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

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THE SCHEDULE AND DEEDS

SIGNED AND DELIVERED by the)

withinnamed owner THE METHODIST

CHURCH IN INDIA by the hand of)

the authorised signatory Mr.)

M. STANLEY PETER in the)

presence of

SIGNATURE AND DELIVERED by the)

withinnamed Developer Messrs.)

MODI BUILDERS, by the hand of)

its Partner Mr. Satish Modi,

in the presence of

(Jitendra K...

*J. A. M. ...
J. A. M. ...*

to ...

K. V. MANUEL

Satish Modi





TENANCY AGREEMENT

THIS AGREEMENT made of Hyderabad (A.P.) the day of Ninth ^{January} 1982 Between THE METHODIST CHURCH IN INDIA hereinafter referred to as "the Landlord" (which expression - shall unless it be repugnant to the context or meaning thereof include their successors and assigns) of the One Part and Messrs. MODI ^{Partners} ~~Partners~~, a partnership firm having their office at 5-4-187/3 & 4, Mahatma Gandhi Road, Secunderabad, Andhra Pradesh acting through their partner Mr. Satish M. Modi, hereinafter referred - to as "the Tenants" (which expression shall unless it be repugnant to the context or meaning thereof include the partners or person for the time being constituting the said firm of M/s. Modi ^{Partners} ~~Partners~~, and their successors and assigns)

Satish Modi

Satish Modi

S. Satish Modi

20.12.1982

Satish Modi

STATE OF ANDHRA PRADESH
GOVERNMENT OF ANDHRA PRADESH
SECRETARY TO GOVERNMENT
LAND REVENUE DEPARTMENT
HYDERABAD

IN WITNESS WHEREOF
I have hereunto set my hand and
the seal of the Government of Andhra Pradesh
at Hyderabad this 21st day of October 1981

: 2 :

of the Other part;

WHEREAS:

(a) The Landlord owns land admeasuring 2760 Sq. Yards/Mts. (equivalent to 3300 Sq. Yds.) bearing Municipal No. 5-9-189/190 Abid Road/Chitrag Ali Lane, - Hyderabad with the Building and structures - standing thereon, more particularly described in the Scheduled hereunder written (hereafter - referred to as 'the said property').

(b) By a Development Agreement dated December 1981 made and entered into between the Landlord as Owner, of the one part and Messrs. [unclear] as Developers, of the other part, the Landlord has given to the Developer the right to develop the [unclear] of the [unclear]

State made

(Rupees, one lakh) per month not to the Landlord.
Such rent shall commence from the date vacant
possession of the tenanted premises are handed
over by the Developers to the Tenant.

4. Since the Tenancy/Lease contemplated by this
agreement is to be a long term arrangement, it
is agreed that on the expiry of every 5 years,
there shall be an increase of 20% (twenty per
cent) of the then current monthly rent payable
by the tenant to the Landlord. The first increase
of 20% will be become effective from the 1st
day of February, 1991, and thereafter there will
be a similar increase at the expiry of every
five years.

5. The rights and obligations of the Tenant
shall be as under:

(a) To pay the Landlord regularly ever month
on or before the 7th day of each succeeding
English Calendar Month, the above monthly
rent and the increase aforesaid.

(b) To pay all charges for electricity consumed
in or upon the tenanted premises as shown by
the separate meter or meters thereof and
to pay the tax rent of such meter or meters.

(c) To pay to the Landlord or to the authorities
directly or to contribute, as the case may be,
at actuals, the monthly taxes and other charges
and/or cesses of the public authorities in
respect of the tenanted premises. Such payment
shall be made in advance.

1. The Landlord accept and shall accept the tenancy of the entire building to be constructed by the Developers on the said land described annexed hereunder (including further construction aforesaid), but excluding the area referred to in clause (2) hereof, at the rent and on the terms and conditions hereunder set out. The aforesaid premises - (excluding the area referred to in clause (2) hereof) are hereinafter mentioned as "the tenanted premises").

2. The period of the tenancy shall commence from the date the tenanted premises are ready for use and occupation and the Tenant shall be entitled to obtain vacant possession of the tenanted premises from the Developers directly and shall thereafter be entitled to use and occupy the tenanted premises as long as the Tenant is ready and willing to pay the rent as per the terms and provisions of this agreement and to observe and perform the other covenants and conditions contained in this agreement. It is hereby agreed that the Landlord shall not be obliged to continue this agreement or to allow the Tenant to occupy the tenanted premises if the Tenant fails to pay the rent or to observe and perform such terms and conditions.

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1. The Landlord accept and shall accept the tenant, as lessee of the entire building to be constructed by the Developers on the said land described in the Scheduled annexed herunder (including further construction aforesaid), but excluding the area referred to in clause (5) hereof, at the rent and on the terms and conditions hereunder set out. The aforesaid premises - (excluding the area referred to in clause (6) hereof) are hereinafter mentioned as "the tenanted premises".

2. The period of the tenancy shall commence from the date the tenanted premises are ready for use and occupation and the Tenant shall be entitled to obtain vacant possession of the tenanted premises from the Developers directly and shall thereafter be entitled to use and occupy the tenanted premises so long as the tenant is ready and willing to pay the rent as per the terms and provisions of this agreement, and to observe and perform the other terms and conditions contained in this agreement, the intention being that the Landlord shall not be entitled to terminate this agreement or to require the Tenant to vacate the tenanted premises or any part thereof, so long as the Tenant is willing to pay such rent and to observe such terms and conditions.

3. The rent payable by the Tenant in respect of the tenanted premises shall be a sum of Rs. 1,00,000/-

(d) To keep the aforesaid premises, including lifts, stairs-cases, landings etc. in good order and condition (reasonable wear and tear, damage by fire, earthquake or tempest or other inevitable force or accident excepted).

(e) To use the aforesaid premises for commercial purposes or for other purposes permissible by law.

(f) To permit the landlord and their agents to enter and inspect the said premises at all reasonable times, after giving not less than 48 hours previous notice in writing (except in case of an emergency), for all reasonable purposes.

(g) The Tenant shall be entitled to bring in and install their own furniture, fixtures and fittings including air-conditioners and other equipment and also to carry out renovations and interior decorations in the said premises.

(h) The Tenant shall be entitled to assign, transfer, sub-let and/or give on lease and license the said premises or any portions thereof, for such consideration as the Tenant may deem proper and for which no further consent or approval shall be required.

4. The rights and obligations of the Landlord shall be as follows:

(a) He is entitled to receive the aforesaid rent and increase as also contribution towards outgoings as applicable.

(b) So long as the Tenant agrees to pay and pay the rent and charges aforesaid and observe and perform the terms and provisions of this Agreement, the Landlord shall permit the Tenant to use and occupy the said premises and the Landlord shall not terminate the tenancy.

7. IT IS HEREBY AGREED AND DECLARED THAT:

(a) The tenant shall be entitled, to make use of the lifts that may be installed in the said building.

(b) To make use of the stair-cases, landings and common entrances of the building for ingress and egress.

(c) The said building shall belong to and shall be considered as the property of the Landlord. The Tenant does not have nor will the Tenant claim any proprietary shares, rights, title and interest in the said building and/or in any part thereof.

8. On the basis of the building plans already sanctioned by M.C.M., a total built up area of approximately 5000 Sq. Ft. on the top floor of the said building, is to be provided by the Developer to the Landlord. If further construction is permissible and is put up by the Developer, an additional area (so as to make a total area not exceeding 9000 Sq. Ft. of total built up area) is to be made available by the

Developer to the Landlord. Consequently, the area referred to in this clause, is not covered by the scope and ambit of the tenancy being created by the Landlord in favour of the Tenant by virtue of this agreement.

9. The rent at the rate of Rs.1,00,000/- (Rupees One Lakh) per month shall be payable by the Tenant to the Landlord for the period commencing 1st February 1986, the intention being that if the Tenant obtains from the Developer possession of the tenanted premises or of any part thereof earlier than 1st February, 1986, the Tenant shall be liable to pay rent in respect of such premises directly to the Developer and such rent shall be receivable by and shall belong to the Developer for the period upto 31st January, 1986.

10. The Tenant shall pay to the Landlord, at the time of taking possession of the tenanted premises or in any event latest by 1st February 1986, a sum of Rs.5,00,00/- (Rupees Five Lakhs) as advance-rent deposit, which will not carry interest.

Dr. Anand, 1/1

1/1/86

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

THE SCHEDULE ABOVE REFERRED TO

(DESCRIPTION OF THE LAND)

SIGNED AND DELIVERED by the Lord (priest)

THE METROPOLITAN CHURCH IN INDIA by (his)

hand of

M. S. RAMANUJAN IYER

of 1st A. J. Street, Madras

SIGNED AND DELIVERED BY THE METROPOLITAN CHURCH IN INDIA

BY THE SECRETARY