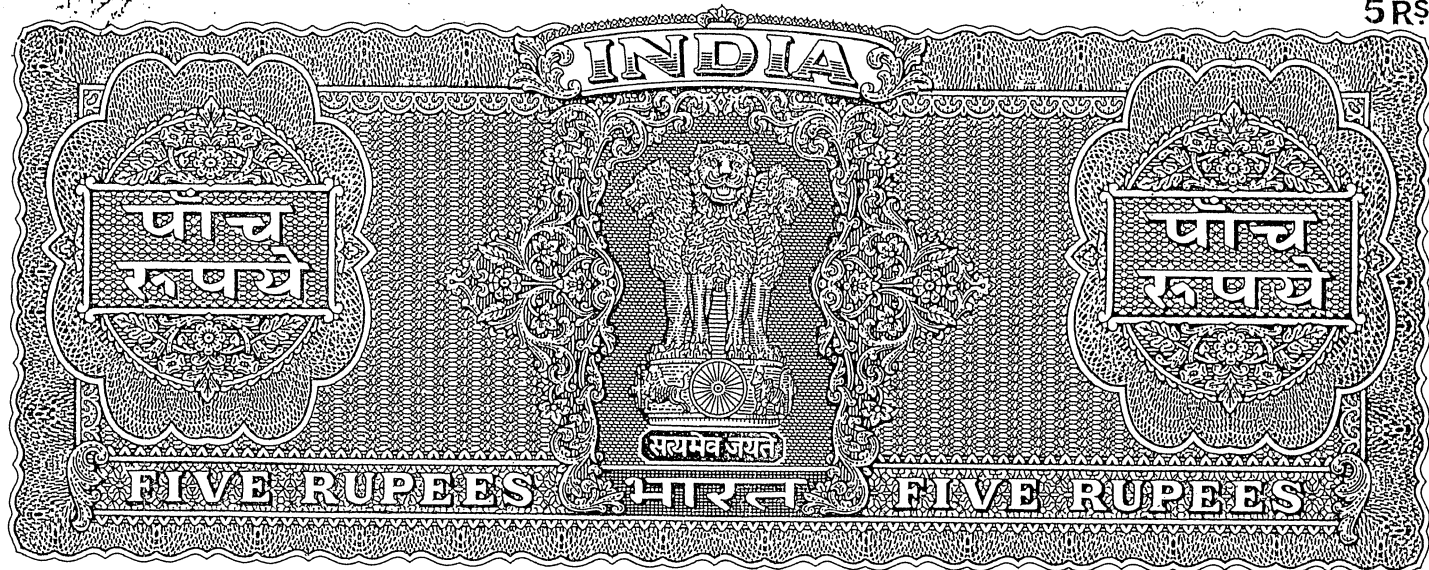




448 16/8.8.51-

Sold to M. B. Lingappa S/o M. Salappaiah

For M. B. Lingappa S/o S. V. S. V.

Per Anand Bayaj

Sub Registrar Supdt.
& Ex. Office Stamp Vendor
G. S. O. Hyderabad.

A G R E E M E N T

This Agreement is executed on this the 1st day of JUNE, 1988
at Hyderabad by and between;

1. MODI ENTERPRISES (owned by Modi Builders-Methodist Complex), a partnership firm, having its office at 1-10-72/2/3, Begumpet, Hyderabad and represented by its partners Shri Satish Modi and Shri Suresh Bajaj hereafter referred to as the Lessor, of the First part.

A N D

2. Mr. Badrinath Sarangpani S/O. Shri Mudumbi Sarangpani, aged 19 years residing at 8-2-408, Road No. 6, Banjara Hill, Hyderabad-500034, hereafter referred to as the Lessee, of the second part.

The expressions Lessor and Lessee shall, unless the context otherwise requires, include their respective heirs, legal representatives successors and assignees.

WHEREAS:

A. The Lessor is the sole tenant of a building complex bearing the name METHODIST COMPLEX (the said building) situated at 5-9-189/90, Chirag Ali Lane, Abids, Hyderabad having got its rights of tenancy

Cont.2.....

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under an agreement from Methodist Church in India, (Owners) the owners of the land on which the building is constructed;

B. Under the said agreement, the Lessor has the right to transfer its rights of tenancy in the whole or any part of the building to any persons of their choice on such terms and conditions as it may deem fit and proper without requiring the giving of a notice to the Owners or taking their permission to do so;

C. The Lessee was desirous of taking on lease a part of the said building and the Lessor hereto agreed to do so for consideration and on the following terms and conditions;

WITNESSETH:

1. The Lessor shall lease out and the Lessee shall take on lease the premises bearing unit number 5 (five) on the CELLAR floor in the said building admeasuring about 325 square feet of builtup area, and described in more detail in the schedule hereto, hereafter referred to as the leased premises.
2. The lease shall commence from the end of fifteen days of a written notice being given by the Lessor to the Lessee.
3. The Lessee shall pay to the Lessor throughout the lease period by way of consideration of the lease an amount of Rs. 100/- (One hundred only) per month.
4. The lease shall be for a period of five years renewable at the option of the lessee every five years at an increase in rent of 20% on the then existing rent, other terms remaining unaltered. In case the Lessee does not intimate his decision to terminate this contract in writing six months before the expiry of the said period, the lease shall be deemed to have been automatically renewed at the terms and conditions mentioned herein.
5. The Lessee shall make with the Lessor a deposit of Rs. 1,65,000/- (One lakh sixty five thousand only) as follows:-

INSTALMENTS:

1. Rs. 65,000/- (sixty five thousand only) bearing Ch. No. 0953313 on Andhra Bank dated 29/4/88.

M. Bachinatti

Satish

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2. Rs. 50,000/- (Fifty thousand only) bearing Cheque No. 031640 on Andhra Bank dated 30-9-88.

3. Rs. 50,000/- (Fifty thousand only) bearing Cheque No. 0421123 on Canara Bank dated 5-11-88

This deposit shall not carry any interest under any circumstances.

This deposit may be retained by the lessor and shall be refunded without any interest or accretion whatsoever to the lessee on the termination of this lease and on the lessee delivering to the lessor or its nominee/s vacant possession of the said premises in this original state and in no other circumstances. This clause is to be constructed strictly.

6. The lessee shall use the premises for lawful commercial purposes only.

7. IF the lessee fail to make payment as above, or delay in making payment, the lessor shall have the right to terminate this agreement without notice to the lessee and forfeit the amounts paid, or may charge interest at the rate of 24% per annum on the amounts not paid or ~~may~~ delayed. Time shall be the essence of contract for these purposes.

8. The lease amount shall be paid by the lessee before the fifty day of each Calendar Month in advance to the lessor or his authorised agent.

9. The lessee shall permit the lessor and/or his agents to enter upon the property for inspection and examination of the state and condition thereof.

10. The lessee shall be liable to keep the property in proper state and condition and shall not have any right to alter or amend the present structure, shape and condition of the property in a manner that may adversely affect the construction of the entire building or that may cause nuisance or hindrance to the owners or other occupiers of the said building.

11. The lessee shall pay all stamp duty, registration charges and other charges, expenses etc that may be incurred, if any, with respect to this agreement and also such other deeds and documents that may have to be done in future in this regard.

12. The lessee shall not do any activity including business connected with liquor, or serve liquor, on the premises.

M. Badrinath

Satish

Amritha

13. The lessee shall be entitled to put up name boards relation to their business or profession only at the spaces designated by the lessor for these purposes and shall not put any sign boards on the exterior of the building.
14. The lessee shall be entitled to use the common services of the building including the lifts, staircases. The lessee shall be liable to maintain the common areas in good and decent condition, not to throw dirt or refuse therein and help maintain the building in good working atmosphere.
15. On fulfillment of all their obligations hereunder, the lessee shall be entitled to assign, transfer, sub-let, and/or give on leave and licence (including succession on death), their rights hereunder, on such terms and conditions as they deem fit to any person, so however that such transferee shall also be bound by the terms and conditions thereof. For doing this, no further consent of the lessor or the owners shall be needed.
16. The transferees/assignees of the lessee as mentioned above shall have the same rights and obligations as the lessee as mentioned hereunder.
17. The lessor shall have the right to carry on further construction on or in the said building as also any extension or annex thereto as and when they so desire and the lessee shall not object or create hindrance and shall extend all co-operation to the lessor therefore.
18. This agreement shall be subject to the jurisdiction of the courts at Hyderabad only.
19. If the lessee has fulfilled all his obligations hereunder, and continues to do so in future, the lessor shall not terminate the lease.
20. In the event of cancellation of the tenancy agreement between the owners and the lessor, the lessee performing his obligations hereunder, this agreement shall continue to be valid and the lessee shall continue to have the right to enjoy the premises and thereafter his obligations will be towards the owners.

SCHEDULE OF THE PROPERTY

North : Shop No. 6
 South : Passage
 East : Wall Facing Abids
 West : Passage

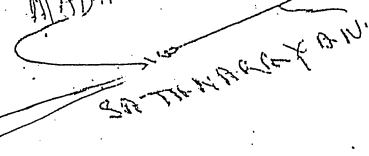
WITNESSES:

1.



MADAN P. BAJAJ

2.



SATISH NARAYAN

Lessor



Lessee

