



12048
 No. Date 3/5/96 Rs. 100
 Sold To Satish Modi A.P. - 7/11A
 For Manilal C. Modi
 For S. S. S. S. S.

[Signature]
 Stamp Vendor No. 643,
 R.No. 14/96, Misul-Ali,
 44-326, R. R. DIST.

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is executed at Secunderabad on 13th day of May 1996 by and between:

1. **Satish Modi** S/o Manilal Modi, aged about 51 years, residing at 1-8-165 to 179/3, S. D. Road, Secunderabad - 500 003 (hereinafter referred to as "Satish")
2. **Soham Modi** S/o Satish Modi, aged about 26 years, residing at 1-8-165 to 179/3, S. D. Road, Secunderabad - 500 003 (hereinafter referred to as "Soham")
3. **Sourabh Modi** S/o Satish Modi aged about 24 years, at 1-8-165 to 179/3, S. D. Road, Secunderabad - 500 003 (hereinafter referred to as "Sourabh")

WHEREAS:

- A. **Shree Gurudev Siddha Peeth** a public charitable trust, having its office at Ganeshpuri, District Thane, Maharastra, hereafter referred to as the "Original Owner", owned, free from encumbrances, charges, immovable property consisting of open land admeasuring 2,331 Sq. yards equivalent to 1,949 Sq. metres situated at 5-4-187/8, Karbala Maidan, Ranigunj, M. G. Road, Secunderabad - 500 003 hereafter referred to as the said Scheduled Property.

Satish Modi *Soham Modi* *Sourabh Modi*
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12049 No. Date 17-5-96 Rs. 100 - A.P. 771A
 Sold To Satish Modi
 S/o. D/o. W/o Manish C. Modi
 For Whom *Saty*

Shyam Kumar
 V. SHYAM KUMAR
 Stamp Vender L.No. 8/93,
 R.No. 14/96, Moula-Ali,
 44-326, R. R. DIST.

- B. Under an agreement dated 29th June 1991 entered into by and between the Original Owner and Satish, (hereafter referred to as the Original agreement), the Original Owner agreed to sell to Satish Modi four immovable properties including the said Scheduled Property for a total consideration of Rs. 2,60,00,000/- (Rupees Two Crores and Sixty Lakhs only) on terms and conditions laid out therein.
- C. The transfer of the said Scheduled Property under the original agreement is approved by the Charity Commissioner, Bombay under the Bombay Public Trusts Act, 1950 by an order dated January 20, 1992 and by the Appropriate Authority under the Income tax Act by N. O. C u/s. 269 UL of the Income tax Act, dated 30th September 1991.
- D. Shree Gurudev Siddha Peeth had obtained clearance under urban land ceiling laws by order dated September 9th 1993.
- E. Satish Modi has fulfilled all his obligations under the original agreement and has obtained a letter from the Original Owner acknowledging the payment of Rs. 50,00,000/- (Rupees Fifty Lakhs only) as the full consideration receivable by the Original Owner in respect of the Scheduled Property and its willingness to execute deeds of conveyance for the transfer of the Scheduled Property in favour of Satish Modi or such person or persons as Satish may direct.
- F. The Scheduled Property was a subject matter of an agreement of sale dated 18th December 1992 between Gurudev Siddha Peeth, Satish Modi and M/s. H. P. Constructions Pvt. Ltd. and whereas the said M/s. H. P. Constructions Pvt. Ltd. has paid an advance of 12,00,000/- (Rupees Twelve Lakhs only) where upon possession of

Satish Modi

Shyam Kumar

Manish Modi



12050 13-5-96
 Rs. 100-
 Sati sh Modi A.P. 771A
 S/o. D/o. W/o Navilal C. Modi
 For Whom ... Secy ... sei 22

[Signature]
 Stamp
 R.No. 14/98, Misala-Ali,
 44-326, R. R. DIST.

the Scheduled Property was delivered to him. The Appropriate Authority, Bangalore- under the Income Tax Act has given N. O. C vide its order No. AA/Hyd/1(25)3/92-93 dated 16-03-1993 u/s.269 UL of the Income tax act of 1961.

- G. Whereas the said M/s. H. P. ConStructions Pvt. Ltd. did not fulfill his/its commitments under the said agreement. M/s. H. P. Constructions Pvt. Ltd. is yet to pay balance sale consideration of Rs. 58,85,000/- (Rupees Fifty Eight Lakhs and Eighty Five Thousand only) to Shri. Satish Modi. Gurudev Siddha Peeth and Satish Modi thereupon canceled the Agreement of Sale.
- H. Satish Modi is advised that his cancellation of the agreement was proper and that he continues to own the Scheduled Property even though the possession is currently with the said M/s. H. P. Constructions Pvt. Ltd. A suit for recovery of possession has been filed in the City Civil Court, Secunderabad and is pending disposal.
- I. Satish Modi has informed the other parties to this deed of the correct status with regard to the Scheduled Property.
- J. Satish Modi due to his advancing age and ill health is not able to devote enough time to pursue the litigation with M/s. H. P. Constructions Pvt. Ltd.
- K. Soham and Sourabh are in the business of real estate and have the resources and capabilities to undertake development and management of this property and also to pursue and solve any litigation.

Satish Modi *Soham Modi* *Sourabh Modi*

- L. Satish desires that the Scheduled Property under reference be secured, developed and looked after by his sons Soham and Sourabh.
- M. The parties hereto have decided to join hands as partners to do the business of builders and developers of real estate. The other parties requested Satish Modi to introduce the Scheduled Property as his share of capital in the firm and Satish Modi has agreed to do so, subject to terms hereon.
- N. The parties desired to reduce to writing the terms of the partnership.

WITNESSETH:

1. The business of the firm shall be carried on in the name and style of "MODI ESTATES".
2. The firm shall carry on the business of builders, developers, real estate agents, landlords and the like and such other activities as may be agreed upon between the partners.
3. This partnership has commenced from 13th May 1996.
4. The Principal Office of the firm shall be at 5-4-187/3 &4, 2nd Floor, Soham Mansion, M. G. Road, Secunderabad- 500 003. The firm may do business at such other places as the partners may decide.
5. The partnership shall be at WILL.
6. Satish Modi has introduced all his rights, claims, interest and ownership in the scheduled property as his capital in the firm and after such introduction the firm has become full and complete owner thereof. The property so introduced is described in greater detail of schedules hereto.
7. On account of the said introduction, the firm has become the absolute owner of the Scheduled Property from the date of commencement of the partnership.
8. Satish Modi shall not have, or continue to have, any right, interest or claim over the scheduled property except as partner hereof.
9. Satish Modi's capital account in the firm's books shall be credited with an amount of Rs. 35,00,000/- (Rupees Thirty Five Lakhs only) toward the property introduced by him as his capital.
10. The parties confirm that they are in full knowledge of, and are aware of, the entire and correct status of the scheduled property and have knowingly accepted the introduction by Satish Modi of the same into the firm.

Satish Modi

Soham Modi

Sourabh Modi

11. The partners agree that the firm shall be entirely responsible for all expenditure, costs, damages and loss that may arise on account of the suit, and the disputes between Satish Modi and M/s. H. P. Constructions Pvt. Ltd. The firm shall not hold Satish Modi liable for any loss that may arise to it on account of any disputes. The partners agree that in the eventually of refund of advance of Rs. 12,00,000/- (Rupees Twelve Lakhs only) to M/s. H. P. Constructions Pvt. Ltd., with or without interest, the firm shall be liable to refund the same. Satish Modi is not responsible for the refund.
12. The profits and losses of the firm shall be shared by the partners as under:

1. Satish Modi	75%	2. Soham Modi	12.5%	3. Sourabh Modi	12.5%
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13. Bank accounts shall be operated by Soham Modi or Sourabh Modi.
14. Any partner may retire from the partnership by giving a month's notice to the other partners.
15. The partnership shall not be dissolved by the death or retirement of any partner. The surviving/continuing partners shall continue the business of the firm as a going concern.
16. All questions, doubts, or disputes between the partners in respect of the partnership or regarding the interpretation or enforcement of this deed shall be referred to the arbitration of a commonly agreed person and in case that is not possible, to a person agreed to by the disputing parties and on failure of such agreement to a panel of arbitrators upon which each disputing party nominates one arbitrator. The decision of the arbitrators shall be final and binding on all parties.

In witness whereof the parties hereto have executed this deed by free will and understanding.

DESCRIPTION OF THE SCHEDULED PROPERTY

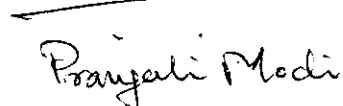
All that premises bearing No. 5-4-187/3 & 4/ 8 admeasuring 2,331 Sq. yards or 1,949 Sq. metres situated at Karbala Maidan, Ranigunj, M. G. Road, Secunderabad - 500 003

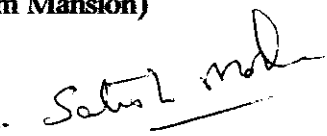
North:	20' Passage
South:	S. M. Modi Commercial Complex
East:	R. C. C. Building (Soham Mansion)
West:	Necklace Road

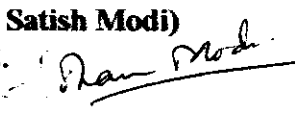
WITNESSES:

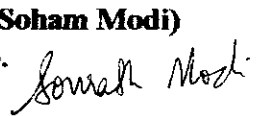
1. 
G. Kumar

2. 
S. Modi


Pranjali Modi

1. 
(Satish Modi)

2. 
(Soham Modi)

3. 
(Sourabh Modi)