



15/7/2003, 50519
 S. No. 4110 Date 15/7/2003 Rs. 100/- - AP 2812
 Sold to Modi Ventures
 S/o Secab
 For Whom Self

L.G. Chimalgi
LEELA G. CHIMALGI
 STAMP VENDOR
 L. No: 13/97. R. No: 1/2003
 5-4-76/A Collar, Ranigunj
 SECUNDERABAD - 500 003.

PARTNERSHIP DEED

This Deed of Partnership is made and executed on the 15th day of July 2003 by and between:

M/s. Modi Housing Pvt. Ltd., a company incorporated under the Companies Act 1956, and having its registered office at 5-4-187/3 & 4, Soham Mansion, III Floor, M. G. Rd., Secunderabad represented by its Director Sri. Soham Modi S/o. Sri Satish Modi aged about 32 years (hereinafter called the "FIRST PARTNER")

Shri. Ashish P. Modi S/o. Shri. Pramod Modi aged 34 years Occupation: Business, resident of 1-8-165, Prenderghast Road, Secunderabad - 500 003 (hereinafter called "SECOND PARTNER")

Shri. Nirav P. Modi S/o. Shri. Pramod Modi aged 29 years Occupation: Business, resident of 1-8-165, Prenderghast Road, Secunderabad - 500 003 (hereinafter called "THIRD PARTNER")

Shri. Gaurang Mody S/o. Shri. Jayantilal Mody aged 35 years, Occupation: Business, resident of Flat No.105, Sapphire Apartments, Chikoti Gardens, Begumpet, Hyderabad - 500 016 (hereinafter called "FOURTH PARTNER")

For MODI HOUSING PVT. LTD.

1 x [Signature]
DIRECTOR

A.M
 2 Ashish Modi

N.M
 3 Pramod

4 [Signature]



S. No. 4/111 Date 15/7/2003 Rs. 100/- 50520AP 23 1Z
 Sold to M. Modi Ventures
 S/O.....
 For Whom Seal Sealed

L. G. Chimalgi
LEELA G. CHIMALGI
 STAMP VENDOR
 L. No: 13/97 & No: 1/2003
 8-4-76/A Collar, Panigunj
 SECUNDERABAD - 500 003.

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WHEREAS

1. The parties hereto are desirous of doing the business that of real estate developers, managers, advisors, underwriters, retailers, promoters of group housing scheme etc., in partnership.
2. The parties hereto have agreed and joined together to do the business under the name and style of M/s. MODI VENTURES.
3. The said Partners herein are desirous of reducing the terms and conditions of the said Partnership in writing, therefore this Deed of Partnership is executed by the said partners on the following terms and conditions:

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:

1. The name of the Partnership Firm shall be M/s. MODI VENTURES or any other name the majority of partners may mutually decide.
2. Partnership shall be with effect from 15th July 2003.

For MODI HOUSING PVT. LTD.

1x [Signature]
 DIRECTOR

AM 2 Azizullahodi

AM 3 [Signature]

4 [Signature]



S. No. 4112 Date 15/7/2003 Rs. 1003 50521 AP 23 IZ
 Sold to Modi Ventures
 S/o _____
 For Whom Self Seder

L-G-Cleary
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 5-4-76/A Coller, Panigunj
 SECUNDERABAD - 500 003.

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3. The principal place of business of the partnership shall be at 5-4- 187/3 & 4, III floor, Soham Mansion., Road, Secunderabad 500 003 and the same may be changed to any other place or places mutually agreed upon by the partners.
4. The nature of the business of the firm shall be to do the business of real estate developers, managers, underwriters, retailers, advisers etc., and/or any such other business (s) that may be mutually agreed upon.
5. The parties hereto in their Profit/Loss sharing ratio as given herein shall contribute the capital required for the partnership business.
6. The partnership may borrow money from outside for the partnership business including borrowals from the banks and financial institutions and such borrowals shall be made with the consent of all the partners or the authorized partners.

For MODI HOUSING PVT LTD.

Man Modi
 DIRECTOR

AM 2 Arun Modi

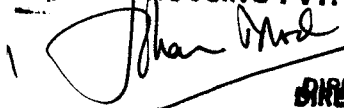
N.V
 3 Arun Modi


4 by Modi

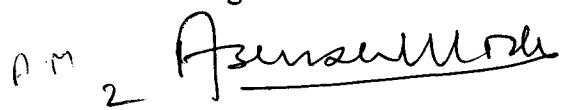
7. The FIRST PARTNER represented by Mr. Soham Modi or the THIRD PARTNER Mr. Nirav Modi or both of them shall be the Managing Partner(s) overall incharge for smooth running of the firm, and either of them is authorised to apply and obtain necessary sanctions from all concerned authorities like Municipal Corporation of Hyderabad, Electricity Department, Water and Drainage Department, Income Tax Departments etc., in connection with the business of the firm.
8. The Agreements of Sale, Sale Deed and other conveyance deeds that are required to be executed and registered in the course of business shall be executed either by the FIRST PARTNER represented by Mr. Soham Modi or by the THIRD PARTNER Mr. Nirav Mody. It has been mutually agreed by the partners that the selling rate and the terms and conditions of sale in the course of business shall be determined solely by the FIRST PARTNER.
9. The Profit & Loss of the firm shall be shared and borne amongst the partners as under:

a) First Partner	45%
b) Second Partner	25%
c) Third Partner	25%
d) Fourth Partner	05%
10. The regular books of accounts shall be maintained by the partners herein recording the day to day transactions and such books shall be closed to the profit and loss account on 31st March of every year. On that date the statement of assets and liabilities shall be drawn up and net profit and loss shall be determined and divided as per ratios mentioned above.
11. The firm shall open a Bank account with any Bank which shall be operated either by Mr. Soham Modi or Mr. Nirav Mody or subject to any instructions as may be given to the bankers from time to time by the firm under the signatures of all the Partners.
12. It has been mutually agreed that none of the partners without the written consent of all the other partners shall :
 - a) Assign or charge his share in the assets of the firm.
 - b) Lend money belonging to the firm.
 - c) Except in the ordinary course of the business, dispose of by pledge, sale or otherwise, the assets of the firm.
 - d) Release or compound any debt or claim owing to the firm.
 - e) Execute any deed or stand surety for any person or act in any other manner whereby the property of the firm may be liable.
13. That each Partner shall at all times pay, discharge his separate and private debts whether future or present and always keep the partnership property and/or other partner free from all actions, claims, costs, proceedings and demands of whatsoever nature.
14. The Partnership shall be at WILL.
15. Any of the Partner herein who intends to retire, must give three months notice to the other partners and the share of retiring partner will stand distributed among the continuing partners.
16. With the mutual consent of all the partners, new partners can be admitted in partnership and such new partners will share their percentage of profit and loss through which he is inducted as a partner.

For MODI HOUSING PVT. LTD.

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DIRECTOR

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