



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH
 S. No. 602 Date 27/10/06 Rs. 100/-
 Sold to Mahesh K. Desai HUF
 S/o Kantilal Desai
 For Whom self and others.

L. G. Chinnay
 09AA 536425
LEELA G. CHINNAI
 STAMP VENDOR
 L.No. 02/2
 5-4-76/A, Cellar
SECUNDERABAD

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement is made and executed at Hyderabad on this 1st day of February 2006 by and between:

1. **Shri. Valmick K. Desai HUF** having its office at 5-1-513, Hill Street, Ranigunj, Secunderabad – 500 003 and represented by its Karta Shri. Valmick K. Desai S/o. Shri. Kantilal B. Desai,
2. **Shri. Vinod K. Desai HUF** having its office at 5-1-513, Hill Street, Ranigunj, Secunderabad – 500 003 and represented by its Karta Viond K. Desai S/o. Shri. Kantilal B. Desai,
3. **Shri. Subodh K. Desai HUF** having its office at 5-1-513, Hill Street, Ranigunj, Secunderabad – 500 003 and represented by its Karta Subodh K. Desai S/o. Shri. Kantilal B. Desai,
4. **Shri. Mahesh K. Desai HUF** having its office at 4-3-161, Hill Street, Ranigunj, Secunderabad – 500 003 and represented by its Karta Mahesh K. Desai S/o. Shri. Kantilal B. Desai, (herein after collectively referred to as **OWNERS**).

AND

M/s. MODI PROPERTIES & INVESTMENTS PVT. LTD., a company incorporated under the Companies Act, 1956 having its registered office at 5-4-187/3 & 4, III Floor, Soham Mansion, M. G. Road, Secunderabad, and represented by its Managing Director Sri Soham Modi, S/o. Shri Satish Modi, (hereinafter referred to as **MANAGER**).

Valmick K. Desai
Vinod K. Desai
Subodh K. Desai
Mahesh K. Desai
 For Modi Properties & Investments Pvt. Ltd.,
Soham Modi
 Managing Director

The expressions **OWNERS** and **MANAGER** shall mean and include unless it is repugnant to the context their legal heir, administrator, executor, assignee, nominee, successor in interest, successor in office and the like.

WHEREAS:

1. The **OWNERS** have two portions admeasuring about 4,000 Sq. ft (2,000 S. ft on second floor and 2,000 Sft on third floor) in the commercial complex known as **S. M. MODI COMMERCIAL COMPLEX** bearing Municipal Nos. 5-4-187/5/18 &19 situated at Karbala Maidan, Necklace Road, Secunderabad – 500 003 herein after this complex is referred to as “**Scheduled Premises**”.
2. The **OWNERS** intends to give on lease the **Scheduled Premises** to various parties and intends that the property as a whole be efficiently managed.
3. The **MANAGER** is engaged in the business of real estate developer, managers, underwriters etc., and has reasonable experience, manpower and other resources.
4. The **OWNERS** have approached the **MANAGER** with a request to take over the various aspects of a property management such as marketing, negotiating with tenants, day to day maintenance of the building involving appointment and supervision of watchmen, electrician, plumber etc., collection of rents and other charges from the tenants and proper accounting of rents collected and expenses.
5. The **MANAGER** has agreed to render its property management services in respect of the **Scheduled Premises** on certain terms and conditions.
6. The parties hereto have agreed to certain terms and conditions for the property management and are desirous of reducing the same into writing.

NOW THEREFORE THIS PROPERTY MANAGEMENT AGREEMENT WITNESSETH AS FOLLOWS:

1. That the **OWNERS** have agreed to give on a consideration and terms and conditions contained herein to the **MANAGER** the management of two portions in the complex known as **S. M. MODI COMMERCIAL COMPLEX** bearing Municipal Nos. 5-4-187/5/18 &19 situated at Karbala Maidan, Necklace Road, Secunderabad – 500 003 admeasuring about 4,000 Sq. Ft. This complex hereinafter referred to **Scheduled Premises**.
2. That the **MANAGER** has agreed to take from the **OWNERS** the property management of the **Scheduled Premises** on consideration and terms and conditions contained herein.
3. That the **MANAGER** shall undertake the following property management services in respect of Scheduled Premises at the cost of the **OWNERS**:
 - (a) Advertise, make brochures, negotiate and finalize the lease on such terms and conditions, as they deem fit and proper.
 - (b) To maintain and upkeep the **Scheduled Premises** in good condition and if required to make additions, alterations and improvements to the building.
 - (c) To appoint full time/part time maintenance staff like watchmen, electrician, plumber, engineer, supervisor etc., that may be required for the maintenance on such terms and conditions as they deem fit and proper.
 - (d) Liaison with the tenants
 - (e) Collection of rents and maintenance charges from the tenants
 - (f) Maintenance of accounts.
 - (g) To do all such other acts and deeds that are generally required for an efficient management of the property.

For Modi Properties & Investments Pvt. Ltd.,

Managing Director

Modi Properties & Investments Pvt. Ltd.

Modi Properties & Investments Pvt. Ltd.

Sudhakar Desai

Yasheshwar

John Mark

4. That the **MANAGER** for its services shall be not entitled any service charges.
5. That this agreement shall be effective from 1st February 2006 and shall be for a period of 10 years. However either party on giving an advance notice of 3 months to the other party can terminate this agreement.
6. That for the smooth and efficient day to day management, the **OWNERS** hereby agrees:
 - (a) To execute a specific power of attorney and/or any other document(s) in favour of **MANAGER** authorizing it to negotiate, to execute lease agreements, to collect rents and other charges, to initiate legal action against tenants, to issue rental receipts etc.
 - (b) To open a bank account in a Bank convenient to the **MANAGER** and to give a mandate to the **MANAGER** for its operation.
7. That it is clearly understood by the parties hereto that the **MANAGER** by virtue of this agreement will not have claim of any tenancy/ownership rights over the **Scheduled Premises**.
8. That the **OWNERS** shall be binded by the acts and deeds done by the **MANAGER** for and on behalf of the **OWNERS** in performance of its obligations under this agreement.

IN WITNESS whereof the parties hereto have put their respective hands on the date mentioned herein above.

WITNESSES

(OWNERS)

1.

✓ Mahesh K. Desai
1. Mahesh K. Desai HUF

2.

✓ Subodh K. Desai
2. Subodh K. Desai HUF

✓ Vinod K. Desai
3. Vinod K. Desai HUF

✓ Valmick K. Desai
4. Valmick K. Desai HUF

(MANAGER)

For Modi Properties & Investments (P) Ltd.

For Modi Properties & Investments Pvt. Ltd.,

Soham Modi

Managing Director
(Soham Modi)
Managing Director