

11

100Rs.



12051 Date 13-5-96 Rs. 100- AP. 711A  
 Sold To Satis Chandra Modi  
 S. D. W. Manilal C. Modi  
 For Whom Suresh

SHYAM KUMAR  
 Stamp Vendor L.No. 3/93,  
 R.No. 14/96, Moula-Ali,  
 44-326, R. R. DIST.

**PARTNERSHIP DEED**

THIS DEED OF PARTNERSHIP is executed by and betweenon this the 13th day of May 1996:

1. SURESH BAJAJ s/o Shri P H Bajaj aged about 43 years, hereafter referred to as Suresh
2. MADAN BAJAJ s/o Shri P H Bajaj aged about 43 years, hereafter referred to as Madan
3. SUDHIR BAJAJ s/o Shri P H Bajaj aged about 33 years, ~~represented by his G.P.A holder Shri Suresh Bajaj~~ hereafter referred to as Sudhir all residence of 5-1-32. R.P. Road, Secunderabad-500 003.
4. V L BAJAJ s/o Shri L H Bajaj aged about 42 years, r/o 403 Mansarovar, 6/7, Mount Pleasant Road, Bombay 400 006 hereafter referred to as V L Bajaj (parties 1 to 4 hereto being referred to jointly hereafter as Bajaj's)

AND

5. SATISHCHANDRA MODI s/o Shri Manilal Modi aged about 52 years, r/o 1-8-179/3. S.D Road, Secunderabad 500 003, hereafter referred to as Satish

*[Handwritten signatures]*

*[Handwritten signature]*

*[Handwritten signatures]*

*Satis Chandra Modi*



12072 13-5-96  
 Sold To ... Satish ... Modi  
 S. D/o W/o ... Manilal C. Modi  
 For Whom ... Secy. ... Sec'd

A.P.-711A

*Shyam Kumar*  
 SHYAM KUMAR  
 Stamp Vender L.No. 3/93,  
 R.No. 14/96, Moula-Ali,  
 44-326, R. R. DIST.

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#### WHEREAS

- A. Shree Gurudev Siddha Peeth, a public charitable trust, having its office at Ganeshpuri, District Thane, Maharashtra, hereafter referred to as 'the original owner', owned, free from encumbrances, charges, immovable property consisting of open land admeasuring 6561 sq mtrs, (equivalent to 7848.55 sq yds.), situated at Cheekoti Garden, Begumpet, Secunderabad, hereafter referred to as the said immovable property;
- B. Under an agreement dated June 29, 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 four immovable properties including the said immovable properties for a total consideration of Rs. 2,60,00,000 (rupees two crore sixty lakhs only) on terms and conditions laid out therein.
- C. The transfer of the said immovable 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 NOC u/s 269UL of the Income Tax Act, dated September 30, 1991.

*Manilal C. Modi*  
*Satish Modi*

*Satish Modi*



12053... Date 5-9-96... Rs. 100-  
 Sold To Satish... Modi A.P., 7/11A  
 Manilal C. Modi  
 Self... Seided

*V. Shyam Kumar*  
 V. SHYAM KUMAR  
 Stamp Vendor, No. 3/23,  
 R.No. 14/5, 1st Floor - AH  
 44, 225, 2, B. S. T.

-3-

- D. Shree Gurudev Siddha Peeth had obtained clearance under urban land ceiling laws by order dated September 9, 1993.
- E. Satish has fulfilled all his obligations under the original agreement and has obtained a letter dated August 8, 1994 from the original owner acknowledging the payment of Rs. 20,00,000 as the full consideration receivable by the original owner in respect of the said immovable property and its willingness to execute deeds of conveyance for the transfer of the said immovable property in favour of Satish or such person or persons as Satish may direct.
- F. The said immovable property was a subject matter of disputes and claims from some persons who put up claims of protected tenancy/ownership.
- G. Satish needed funds and help in settling disputes and claims on the said immovable property.
- H. Satish approached Shri H Bhawarlal Jain ('Jain') and after discussions, entered into an understanding with him whereby Jain agreed to invest funds and help in settling disputes. Under the said agreement, Jain was entitled to a share in the profits accruing to Satish on the said immovable property.

*[Signature]*

*[Signature]*

*Satish Modi*

- I. Jain had introduced his rights under the aforesaid agreement with Satish as his capital in a firm called LABHAM ESTATES formed by him with other persons. Upon such introduction, Jain's rights become owned by the firm Labham Estates.
- J. The firm Labham Estates got itself incorporated as a private company under Part IX of the Companies Act with the Registrar of Companies whereupon all its assets (including the aforesaid rights) vested in the company Labham Estates Private Limited ("Labham") with effect from incorporation, i.e., 9th August 1995.
- K. At the request of Satish, Jain had put in considerable efforts, used his contacts and experience and spent considerable amounts to help settle the disputes and claims as existed with regard to the said immovable property.
- L. All disputes with regard to the immovable property have now been settled and the persons claiming all kinds of adverse title, interest etc have agreed to Satish's absolute rights on the said immovable property.
- M. Satish had a series of discussions with the Bajaj's for the development of the said immovable property and certain terms were offered and discussed without being finalised.
- N. Bajaj's then offered to Satish partnership provided Satish was willing to introduce a part of the said immovable property in the firm as his capital.
- O. Satish has, on agreeing to the proposal of Bajaj's, introduced all his rights, title and claims in 5886 sq yds which is a part of the introduced property under the said agreement as his capital in the firm and has thrown the said immovable property into the stock of the partnership firm as his capital contribution and treating the same as property belonging to the partnership.
- P. Labham and Jain have agreed to Satish so introducing the said part of the introduced property into the firm.
- Q. The parties desired to reduce to writing the terms of the partnership.

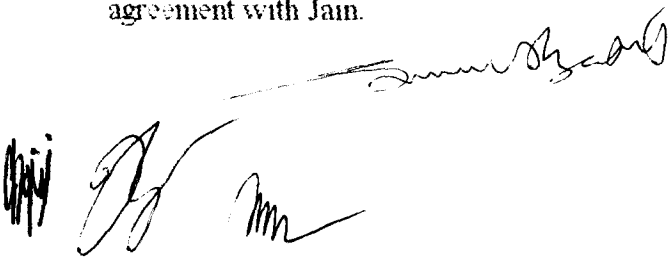
*WITNESSETH*

- 1. The business of the firm shall be carried on in the name and style of **SHIV SHAKTI CONSTRUCTIONS**.
- 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 April 1, 1996.
- 4. The principal office of the firm shall be at 5-1-32, RP Road, Secunderabad 500 003. The firm may do business at such other places as the partners may decide.



Satish m. k.

5. The partnership shall be at will.
6. Satish has introduced all his rights, claims and interest in 5886 sq yds of the land agreed to be purchased under the original agreement on the immovable property as his capital in the firm and after such introduction the firm has become full and complete owner thereof. The land so introduced is described in greater detail in Schedule 2 hereto and is referred to hereafter as "the introduced property".
7. On account of the said introduction, the firm shall replace Satish, and be deemed to have replaced him from the date of execution thereof, under the original agreement only with respect to the introduced property and shall be the absolute owner of such rights. It is expressly agreed and declared that the said immovable property of Satish, thrown into the common stock of the firm contributed, shall be the property of the firm.
8. The parties agree that Satish has not introduced the entire scheduled property but only a part of it admeasuring about 5886 sq yds only. The introduced area is marked in red in the plan annexed hereto and the area not introduced and retained by him admeasuring 1962 sq yds is marked in green in the annexed plan.
9. Satish's account shall be credited with an amount of Rs.1,71,00,000 (rupees one crore seventy one lakhs only) toward the value of the property introduced by him as his capital.
10. The firm shall construct a complex of buildings on the introduced property as its business and shall be entitled to do all such acts and things as are required to complete the same.
11. Satish shall obtain from Shree Gurudev Siddha Peeth a power of attorney in favour of Shri Suresh Bajaj or any other person directed by the firm to do all such acts and things as are required with regard to the introduced immovable property including transferring the same. The cost of obtaining such power of attorney, including stamp duty and registration charges, if any, shall be solely borne by the Bajaj's.
12. The Bajaj's alone shall be responsible to bring in capital and management for the purposes of the business. It shall not be the responsibility of Satish to bring in any capital for the purposes of the business.
13. Satish shall be responsible to Labham and Jain toward all claims for the amounts spent by it/him towards the introduced property and for any claims from it/them under his agreement with Jain.



Satish maha.

14. The profits and losses of the firm shall be shared as follows

	Share in profits	Share in losses
1. Suresh	15%	16.66%
2. Madan	15%	16.67%
3. Sudhir	15%	16.67%
4. V L Bajaj	45%	50%
5. Satish	10%	Nil

15. Bank accounts shall be operated either by Suresh Bajaj or Madan Bajaj or otherwise if unanimously agreed by the partners.

16. Satish shall handle all litigation and claims on the introduced property. The risk, costs and expenses, if any, shall however be borne by the firm.

17. Shri Suresh Bajaj shall be Managing Partner of the firm and shall be entitled to represent the firm for all purposes.

18. Any Taxes due to the Government Authorities upto 01-04-1996 on introduced property shall be payable and borne by Satish Modi.

19. The title to, and area of, the property have been verified and accepted by the firm. The responsibility of handling all disputes/claims that are existing or that may arise at a later date is of the firm alone on its own risk and cost.

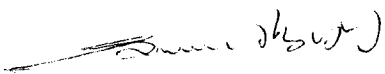
20. Satish shall deliver all certified copies of link documents, tax receipts, etc, wherever available to the firm.

21. Any partner may retire from the partnership by giving a month's notice to the other partners.

22. 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.

23. 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 Shri Ajay Gandhi, Chartered Accountant and in case he is not available, 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, on the date and at the place mentioned above.




**SCHEDULE 1**

Description of the entire property

Land admeasuring 7818 sq. yards, forming survey no. 37 & 38 (part), situated at Chikoti Gardens, Begumpet, Secunderabad, more particularly described in the plan annexed hereto, bounded by

North:	Survey Nos. 43 & 44
South:	Neighbour's Property in Survey No.34
East:	Road
West:	Nala & Road

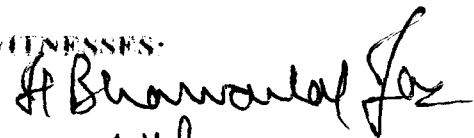
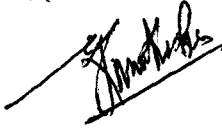
**SCHEDULE 2**

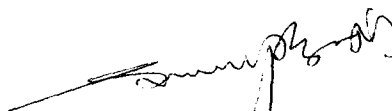
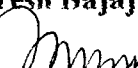
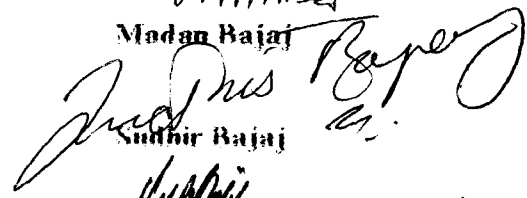

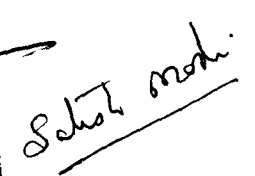
Description of the introduced property.

Land admeasuring 5886 sq. yards, forming a part of survey no. 37 & 38, situated at Chikoti Gardens, Begumpet, Secunderabad and is marked in red, in the plan annexed hereto, and bounded by

North:	Survey No. 43 & 44
South:	Part of the property described in Schedule 1, not introduced by Satish Modi
East:	Road
West:	Nala & Road

**WITNESSES:**

1. 
2. 

  
Suresh Bajaj  
  
Madan Bajaj  
  
Sudhir Bajaj  
  
S. S. Bajaj  
  
Satish Modi