



28/10/93 100.00
 To
 S/o. *A. K. Modi*
 For *Satish Modi*

P. Rama Subbamma
 P. RAMA SUBBAMMA
 STAMP VENDOR
 L.No. 15/86, R.No. 14/1993
 OLD GHOSUDA,
 SECUNDERABAD, A.P.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is executed at Secunderabad on the 6th day of October 1993 by and between:

Shri. Satish Modi S/o. Late Shri. Manilal C. Modi aged 49 years residing at 1-10-72/2/3, 2nd Floor, Modi House, Begumpet Road, Secunderabad - 500 016 hereinafter referred to as Satish.

AND

Shri. H. Bhawarlal Jain S/o. Shri. Lalchand Jain aged 41 years residing 7-2-705 to 709, P. Market, Secunderabad - 500 003, hereinafter referred to as Jain.

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 7848.55 Sq.yards (equivalent to 6561 Sq.mts) situated at Chikoti Garden, Begumpet, Secunderabad, hereafter referred to as the said immovable property; more clearly described in Schedule -I hereunder,

Satish Modi *H. Bhawarlal Jain*

- B. **Satish** is an agreement holder, having rights and interest in said immovable property by virtue of agreement dated 29th June, 1991 (hereinafter referred to as Original Agreement).
- 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 N.O.C u/s 269 UL of the Income Tax Act, dated September 30, 1991.
- D. Shree Gurudev Siddha Peeth had obtained clearance under urban ceiling laws by order dated September 9, 1993.
- E. The said immovable property has been a subject matter of disputes and claims from some persons who have put up claims of protected tenancy and/or ownership.
- F. **Satish** realizes that the said claims are incorrect, bogus and/or unsustainable. However, to settle the disputes and claims, **Satish** felt the need of funds and other assistance.
- G. **Satish** approached **Jain** for such assistance.
- H. **Satish** has appraised **Jain** with regard to all claims, disputes, legal cases and litigation in connection with said immovable property.
- I. **Jain** has satisfied himself with the pros & cons of the outcome of the above referred disputes, claims, litigation etc and all other aspects of litigation.
- J. After discussions and negotiations, **Jain** has agreed to entered into an understanding with **Satish** whereby **Jain** has agreed to invest funds and give all other assistance in settling the disputes for consideration.
- K. **Satish** has planned to deal with the said immovable property in two parts. Part A consisting of 3/4th of the property more clearly described in Schedule of Part A hereunder, admeasuring about 5886.41 sq. yards will be dealt by him in a manner in which he deems proper and fit. Part B consisting of 1/4th of the property admeasuring about 1962.14 sq. yards, which is more clearly described in the Schedule of Part B hereunder, will be subject matter of this Agreement.
- L. The parties desired to reduce to writing the terms of understanding.

WITNESSTH AS FOLLOWS :

1. **Jain** shall, from time to time, give such finance as may be required for the purposes of settling the various disputes and claims raised by various persons with regard to the said immovable property.

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2. Jain shall also render any assistance that may be required by Satish including dealing, discussing and negotiating with the claimants, the authorities and other persons.
3. Satish shall be free to settle the disputes and claims in any manner he likes including paying off amounts to the claimants to have them relinquish their claims.
4. Jain shall be free to spend amounts for the purposes of settling the disputes and claims and claim the same from Satish.
5. As consideration for the above, Jain shall be entitled to a refund of the amounts invested and spent by him plus a one-half (50%) share in the profits arising on the sale or development of the property described in Schedule of Part B hereunder.
6. Jain shall, it is clearly understood, not acquire any rights, title or interest in any part of the said property but shall only be entitled to a share in the profits arising on a part of the said immovable property.
7. Jain's entitlement for a refund of his investments and expenditure shall be only after Satish has been able to deal with either part of the property and he receives the bulk of the consideration thereof and not any time before that.
8. In witness whereof the parties hereto have executed this deed by free will and understanding.

SCHEDULE - 1

(Description of the Entire Property)

All that piece of Land admeasuring 7848.55 Sq.yards bearing Survey.No.37 and 38 (Part) situated at Chikoti Garden, Begumpet, Secunderabad - 500 016 clearly shown in Red Color in the plan enclosed is bounded :

NORTH BY	: Sy.No.43 & 44
SOUTH BY	: Neighbours Property in Sy.No.34
EAST BY	: Road
WEST BY	: Nala & Road

SCHEDULE OF PART - A

(Description of 3/4th of the Property)

All that part of Land admeasuring 5886.41 Sq.yards bearing Sy.No.37 and 38 (Part) situated at Chikoti Garden, Begumpet, Secunderabad - 500 016 clearly shown in Blue Color in the plan enclosed is bounded :

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NORTH BY : Sy.No.43 & 44
SOUTH BY: : Part of land of Sy.No.37 & 38(Part)
admeasuring 1962.14 Sq.yards
EAST BY : Road
WEST BY : Nala & Road

SCHEDULE OF PART - B
(Description of 1/4th the Property)

All that piece of Land admeasuring 1962.14 Sq.yards bearing Sy.No.37 and 38 (Part) situated at Chikoti Garden, Begumpet, Secunderabad clearly shown in Yellow Color in the plan enclosed is bounded :

NORTH BY : Part of the land of Sy.No.37 & 38 (Part)
admeasuring.5886.41 Sq.yards
SOUTH BY : Neighbours Property in Sy.No. 34
EAST BY : Road
WEST BY : Nala & Road

WITNESSES:

1. Satish Modi
G. X 1000 10 4000 1000
2. Shan Modi

Satish Modi

Satish Modi

H. Bhawarlal Jain

H. Bhawarlal Jain

AFFIDAVIT

We:

H Bhawarlal Jain S/o Shri Lalchand Jain aged about 43 years residing at 7-2-705 to 709, Pot Market, Secunderabad-500 003, and

LABHAM ESTATES PVT. LTD., represented by Managing Director Shri H Bhawarlal Jain, having its registered office at Pot Market, Secunderabad.

do hereby solemnly swear and affirm as under.

We have agreed to Shri Satishchandra Modi s/o Shri Manilal Modi entering into partnership with Shri Suresh Bajaj, Shri Madan Bajaj, Shri Sudheer Bajaj and Shri V L Bajaj and forming a firm by the name of **SHIV SHAKTI CONSTRUCTIONS** (vide partnership deed dated 13.05.1996) and in Shri Satishchandra Modi introducing as his share of capital, his rights and interests in the property admeasuring about 5886 Sq. yards bearing Municipal No. 1-10-72/5/c at Begumpet, Hyderabad which he acquired under an Agreement dated 29.06.1991 with Shri Gurudev Siddha Peeth.

We have had an understanding with Shri Modi with respect to the said land.

We confirm that we were consulted by Shri Modi and we agreed to the said transaction. We confirm that hereafter Shiv Shakti Constructions, the firm, shall have absolute rights over the interests in the land so introduced by Shri Modi and we have no rights, claims or interest thereon in any manner.

H BHAWARLAL JAIN


LABHAM ESTATES (P) LTD.

H Bhawarlal Jain
Managing Director