



S. No. 4429 Date 30/8/2003
 For Whom - modi properties investment pvt. ltd.
 Self

Seal

L. A. Chinnis
 LEELA G. CHIMALGI
 STAMP VENDOR
 L. No: 13/97 K. No: 1/2003
 5-4-75/A Cellar, Ranigunj
 SECUNDERABAD - 500 003.

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement is made and executed at Hyderabad on this 1st August day of 2003 by and between:

1. **Smt. Nirmalaben Kantilal Desai Charitable Trust**, having its office at 4-3-161, Hill Street, Ranigunj, Secunderabad – 500 003, represented by Mr. Vinod K. Desai, S/o. Mr. Kantilal Desai, hereinafter called the **ONWER** (which expression shall mean and include whenever the context may so require his successor-in-interest)

AND

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. (herein after referred to as **MANAGER**).

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.

For Modi Properties & Investments Pvt. Ltd.


 Managing Director

X Vinod K. Desai

WHEREAS

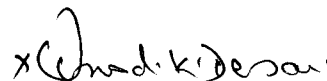
- A. The OWNERS are the absolute owner of Premises admeasuring 3000 sft of super built up area bearing No.5-4-187/3 & 4/4, on the first floor of the building known as Soham Mansion, M. G. Road, Secunderabad – 500 003, having purchased the same by Sale deed dated 14th November 2000, Document No.1409/2000, registered at sub registrar of secunderabad, herein after this premises is referred to as “**Scheduled Premises**”.
- B. The Owner is a Charitable Trust, whose objects are mentioned in Trust Deed dated 19th day of August 1990.
- C. The OWNERS intends to give on lease the scheduled premises to various parties and intends that the property as a whole be efficiently managed.
- D. The MANAGER is engaged in the business of real estate developer, managers, underwriters etc., and has reasonable experience, manpower and other resources.
- E. 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/prospective purchasers, 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
- F. The Owner being a charitable trust has approached the Manager to provide property management services at a concessional rate and the MANAGER has agreed to render its property management services in respect of the Scheduled Premises on certain terms and conditions and expenses.
- G. 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 Premises admeasuring 3000 sft of super built up area bearing No.5-4-187/3 & 4/4 on the first floor of the building known as Soham Mansion, M. G. Road, Secunderabad – 500 003. These premises hereinafter referred to as the 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.

For Modi Properties & Investments Pvt. Ltd.


Managing Director

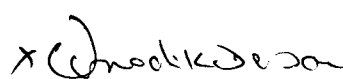


- (c) To appoint full time/part time maintenance staff like watchmen, electrician, plumber, engineer, supervisor etc. that may be required for the maintenance on such terms and conditions as they deem fit and proper.
 - (d) Liaison with the tenants
 - (e) Collection of rents and maintenance charges from 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.
4. That the MANAGER for its services shall be entitled to Rs. 100/-(Rupees One Hundred Only) per month as token service charges.
 5. That this agreement shall be effective from 1st August 2003 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 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.
 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.

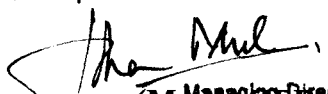
IN WITNESS whereof the parties hereto have put their respective hands on the date mentioned herein above.

WITNESSES

1.


(OWNERS)
Smt. Nirmalaben Kantilal Desai Charitable Trust rep. by
Mr. Vinod K. Desai
For Modi Properties & Investments Pvt. Ltd.

2.


(MANAGER)
Soham Modi, Managing Director of
Modi Properties & Investments Pvt. Ltd.