



- 6 Miss Rudrakshi L Seth, being a minor represented by her natural father & guardian Shri Laxmikanth C Seth, S/o. Late Shri Chimanlal J. Seth aged about 38 years, resident of 1-8-215/22, P.G. Road, Secunderabad.
- 7 Master Madrik L Seth, being a minor represented by his natural father & guardian Shri Laxmikanth C Seth, S/o. Late Shri Chimanlal J. Seth aged about 38 years, resident of 1-8-215/22, P.G. Road, Secunderabad.
- 8 Smt. Neeta B Seth, W/o Shri Beeran S Seth aged about 32 years, resident of 136/35, Venkat Rao Colony, Laxminarayan Apartments, P.G. Road, Secunderabad.
- 9 Smt. Vanita S Seth, W/o late Shri Shanti Kumar J Seth, aged about 51 years, resident of 136/35, Venkat Rao Colony, Laxminarayan Apartments, P.G. Road, Secunderabad.
- 10 Master Sidden B. Seth being a minor represented by her natural father and guardian Shri Beeran S. Seth, aged about 35 years resident of 136/35, Venkat Rao Colony, Laxminarayan Apartments, P.G. Road, Secunderabad.

hereinafter referred to jointly as the Seth Group, of the First Part.

AND

- 1 Shri Satish Modi S/o Shri Manilal Modi, aged about 48 years, resident of 1-10-72/2/3, Begumpet, Hyderabad - 500 016.
- 2 Shri Satishchandra Modi (Main) HUF represented by its Karta Shri Satish Modi S/o. Shri Manilal Modi aged about 48 years, resident of 1-10-72/2/3, Begumpet, Hyderabad - 500 016.
- 3 Shri Satishchandra Modi HUF with wife and Son Soham represented by its Karta Shri Satish Modi S/o. Shri Manilal C. Modi aged about 48 years resident of 1-10-72/2/3, Begumpet, Hyderabad - 500 016.
- 4 Shri Satishchandra Modi HUF with Wife and Son Sourabh represented by its Karta Shri Satish Modi S/o. Manilal C. Modi aged about 48 years, resident of 1-10-72/2/3, Begumpet, Hyderabad - 500 016.

hereinafter referred to jointly as Modi Group of the Second Part.

- 1x Satish L. Modi  
for Satishchandra Modi (H.U.F.)
- 2 Satish L. Modi  
Karta  
S. M. MODI HUF WITH WIFE SON SOHAM
- 3 Satish L. Modi  
KARTA  
S. M. MODI HUF WITH WIFE SON SOURABH
- 4 Satish L. Modi

① B. Sheth

② J. Suresh

③ K. C. Sheth

④ J. Suresh

⑤ B. Sheth

⑥ J. Suresh

⑦ J. Suresh

⑧ Neeta B. Sheth

⑨ Vanita S. Seth

⑩ B. Sheth

**WHEREAS:**

- 1 The land admeasuring 3149 Sq. yards or 2628 Sq. Mtrs., in Survey No. 8 (366 Sq.Yds.) and Survey No. 9 (2783 Sq.yards) situated at Rasoolpura, Secunderabad purchased by Shri Chimanlal J Seth and Shri Shantikumar J Seth both partners of M/s Atul Pharma & Surgical Dressing Company under two Sale Deeds dated 12/08/1971 (for Survey No. 9) and 28/08/1974 (for Survey No. 8) from various Vendors named therein and registered as Document No. 1380/71 and 1394/74 respectively in the office of the Sub-Registrar, Secunderabad in favour of Atul Pharma & Surgical Dressing Company. (hereinafter referred to as Scheduled Property).
- 2 The said Shri Chimanlal J Seth and Shri Shantikumar J Seth partner of Atul Pharma & Surgical Dressing Company have gifted lands to various persons as under:

Sl. No.	Name of the Donor	Area	Date of Gift Deed	Registered Doc.No.
1.	Laxmikanth.C Seth	536 Sq.Mts. (641 Sq.Yds.)	28/05/1981	1519/81
2	Beeran S Seth	574 Sq.Mts. (686 Sq.Yds.)	28/05/1981	1517/81
3	Jayakunvar J Seth	580 Sq.mts. (693 Sq.Yds.)	28/05/1981	1518/81
	<b>Total</b>	<b>1690 Sq. Mtrs. (2020 Sq.yards)</b>		

- 3 Thus out of entire land area of 3149 Sq.yds. or 2628 Sq.Mts. the land admeasuring 1129 Sq.Yds. or 938 Sq.mts. after Gift Settlements as referred to above remained with Shri Chimanlal J Seth and Shri Shantikumar J Seth equally.
- 4 The entire land admeasuring 3149 Sq. yards or 2628 Sq. Mtrs, belonging to i) Shri Chimanlal J. Seth (565 Sq. yards) ii) Shri Shantilal J. Seth (565 Sq. yards) iii) Shri Laxmikanth C. Seth (641 Sq. yards) iv) Shri Beeran S. Seth (686 Sq. yards) and v) Smt. Jayakunvar J. Seth (693 S. yards) (hereinafter referred to as Original Owners) is given for development to two partnership firm M/s. Patel Desai & Co., (Prop. of M/s. Central India Engineering Co.) 1000 Sq. Mtrs., and M/s. Meera Industries - 1628 Sq. Mtrs., respectively on certain terms and conditions as contained in this Articles of Agreements both dated 01/01/1984 with respective partnership firms.

1x Satish mod      ① B. Sheth.      ① Joona  
 For Satishchandra Modi (H.U.F.)      ② Joona      ② Joona  
 2x Satish mod      ③ K.C. Sheth      ③ Neeta B. Sheth  
 S. M. MODI HUF WITH WIFE SON SOHAM      ④ Joona      ④ Vanitas Sheth  
 3 Satish mod      ⑤ B. Sheth.      ⑤ B. Sheth.  
 S. M. MODI HUF WITH WIFE SON KARTA SON SOURABH

- 5 The two agreements dated 01/01/1984 inter-alia, provided that the development of the property shall be done by the developer at his own cost and expenses and the structures put on the land shall always belong to the owners. The Developer shall only have the right to use and sub-let the property on payment of certain rent to the original owners.
- 6 The said partnership firms viz., M/s. Central India Engineering Company and M/s. Meera Industries could not complete the development of the entire area of 2628 Sq. Mtrs., and they have invited one Shri Satish Modi to join in the development project. With the consent of the surviving original owners viz., Shri Chimanlal J. Seth, Shri Shantikumar J. Seth, Shri Laxmikanth C. Seth and Shri Beeren S. Seth, the said Shri Satish Modi joined into development project and two Agreements both dated 13/10/1988 between all the concerned parties are executed.
- 7 The terms and conditions contained in Article of Agreement dated 01/01/1984 between the original owners and the above two referred partnership firms were amended and two agreements both dated 13/10/1988 witnessing the changed terms and conditions are executed by all the concerned parties.
- 8 Under an agreement dated 13/10/1988 the development finally done by developer and Shri Satish Modi and the rent payable to the original owners is as under

Developer	Area Developed	Rent Payable (Rs.)
Meera Industries	1233 Sq. Mtrs.	6,490.00
Central India Engg. Co.,	625 Sq. Mtrs.	3,900.00
Satish Modi	770 Sq. Mtrs.	3,200.00
	2628 Sq. Mtrs.	13,590.00

- 9 The Developers with a view to ensure timely discharge of their commitments of monthly rent payable to the original owners as stipulated under Agreement dated 01/01/1984 have assigned to original owners monthly rent of Rs. 13,590/- (Rupees Thirteen thousand five hundred ninety only) receivable from Blue Star Limited who is a tenant of a premises bearing Cantonment No. 1-20-272, Rasoolpura, Secunderabad which is one of the premises that is developed on scheduled property (hereinafter referred to as tenanted premises).

- 10 Party No. 1 and Party No. 2 of Modi Group were, along with others, partners in a partnership firm M/s. Meera Industries.

1x Satish Modi  
 For Satishchandra Modi (H.U.F.)

2x Satish Modi  
 Karta  
 S. M. MODI HUF WITH WIFE SON SOHAM

3 Satish Modi  
 (Karta)  
 S. M. MODI HUF WITH WIFE SON SOURABH

4 Satish Modi

① B. Shri.

② Joona

③ K. C. Sheth

④ Joona

⑤ B. Shri.

⑥ Joona

⑦ Meda B. Sheth

⑧ Vanita S. Sheth

⑨ B. Shri.

- 11 Party No. 3 and Party No. 4 of Modi Group were, along with others, partners in a partnership firm M/s. Central India Engineering Company (Prop. Patel Desai & Company).
- 12 The above referred partnership firms viz., M/s. Meera Industries and M/s. Central India Engineering Company (Prop. Patel Desai & Company) under went change in constitution of the firm with effect from 01/04/1988.
- 13 Under a Deed of Retirement dated 01/11/1988 the constitution of the firm M/s. Meera Industries under went change, whereby Party No. 1 and Party No. 2 of Modi Group retired from Partnership.
- 14 Under a Deed of Retirement dated 01/11/1988 the constitution of the firm M/s. Patel Desai & Company underwent change, whereby Party No. 3 and Party No. 4 of Modi Group along with other partners namely, S.M. Modi Discretionary Family Trust and M.C. Modi Discretionary Trust retired from Partnership.
- 15 Parties of Modi Group, S.M. Modi Discretionary Family Trust and M.C. Modi Discretionary Trust under respective Deeds of Retirement both dated 01/11/1988 got vested with such rights and obligations of a Developer as set out in the above referred agreements dated 01/01/1984 and 13/10/1988 with the original owners.
- 16 By virtue of retirement from partnership firms, Parties of Modi Group, S.M. Modi Discretionary Family Trust and M.C. Modi Discretionary Trust having got vested with rights and obligations of a developer, arising out of agreements dated 01/01/1984 and 13/10/1988 with the Original Owners on the areas which are adjacent to each other, for the purpose of mutual benefit and peaceful enjoyment of their rights and to discharge of obligation to Original Owners have earmarked the areas, rights and obligations of each concerned parties vide Agreement dated 08/09/1989.
- 17 Under an Agreement dated 08/09/1989 as referred to above S.M. Modi Discretionary Family Trust and M.C. Modi Discretionary Trust have given up their rights and obligation in favour of Party No. 3 and Party No. 4 of Modi Group herein for a consideration and the share of each party in discharge of obligation towards original owners as referred to in clause 5 above is agreed as given hereunder:

1x	<u>Satish mod</u> For Satishchandra Modi (H.U.F.)	1) <u>R. Shet</u>	5) <u>Joers</u>
2x	<u>Satish mod</u> S. M. MODI HUF WITH WIFE SON SOHAM Karta	2) <u>Joers</u>	6) <u>Joers</u>
3	<u>Satish mod</u> S. M. MODI HUF WITH WIFE SON SOURABH Karta	3) <u>K. C. Sheth</u>	7) <u>Neel B. Sheth</u>
4	<u>Satish mod</u> (Karta)	4) <u>Joers</u>	8) <u>Vanitee S. Sheth</u>
		5) <u>R. Shet</u>	9) <u>R. Shet</u>

	Share in Rent
Party No. 1 of Modi Group (3,245 + 3,200)	Rs. 6,445.00
Party No. 2 of Modi Group	Rs. 3,245.00
Party No. 3 of Modi Group	Rs. 1,950.00
Party No. 4 of Modi Group	Rs. 1,950.00
Total Rs.:	Rs. 13,590.00

- 18 On demise of Smt. Jayakunvar J. Seth (referred to as Owners in Agreement dated 01/01/84) on 02/07/85 her right and inherited in the property is inherited under a will by party No. 4 Party No. 5 of Seth Group.
- 19 On demise of Shri Chimanlal J. Seth (referred to as Owners in Agreement dated 01/01/84) on 13th September, 1990 his right and interest in the property is inherited under a Will by Party No.3, Party No. 6 and Party No. 7 of Seth Group.
- 20 On demise of Shri Shantikumar J Seth (referred to as Owners in Agreement dated 01/01/84) on 6th June 1993, Party No. 1, Party No. 9 and Party No. 10 of Seth Group are the legal heirs and legal representatives of the deceased.
- 21 On death of Heads of two families, namely branch of Chimanlal J Seth and branch of Shantikumar J Seth, certain disputes as to enjoyment and utilisation of family properties have been settled under family settlement agreement dated 12th July, 1993. By virtue of family settlement agreement dated 12th July, 1993, the following persons are vested with rights, title and interest in scheduled property.

	Share
Shri Beeren S. Seth	33%
Smt. Neeta B. Seth	33%
Smt. Vanita S. Seth	34%
Total	100%

- 22 The tenant referred to herein before in clause 9 above namely Blue Star Limited has vacated the tenanted premises with effect from February, 1992 and upon such vacation there were negotiations between Seth Group and Modi Group regarding the enhancement of the rent to be paid to owners and also with regard to assurance for timely payments of rent.

1x Satishchandra  
for Satishchandra Modi (H.U.),

2x Satishchandra **Karta.**  
S. M. MODI HUF WITH WIFE SON SOHAM

3 Satishchandra **(KARTA)**  
S. M. MODI HUF WITH WIFE SON SOURABH

4 Satishchandra **(KARTA)**

① B. Shal.

② Joan

③ K. C. Sheth

④ Joan

⑤ B. Shal.

⑥ Joan

⑦ Joan

⑧ Neeta B. Sheth

⑨ Vanitas Sheth

⑩ B. Shal.

- 23 It was at the first instance mutually agreed upon by parties hereto that the rent payable to the owners shall be get enhanced to the amount equal to the rent which the vacant premises (which was under occupation of M/s. Blue Star Limited) will fetch and such enhanced rent will be applicable from the date on which said premises is let out. It was also agreed that the owners in lieu of getting enhanced rent shall forego the rent for the period for which the said premises remains vacant. However it was agreed that the parties concerned shall make all their sincere efforts to find a tenant for the vacant premises.
- 24 During the course of efforts to find a new tenants further mutual negotiations and discussion took place and the parties hereto have decided that Modi Group shall terminate his rights over the tenanted premises permanently in favour of the Seth Group in consideration of the Seth Group agreeing to forego the monthly payments of rent receivable from Modi Group.
- 25 There has been no written record regarding the said agreement reached into in June '92 and the parties hereto are now desirous of reducing the understanding between than as settled earlier into writing.
- 26 The Party No. 1 to 10 of Seth Group are joining in execution of this Memorandum of Agreement for the reason that they have had subsisting interest and right in the Scheduled Property and/or they have/had at some point of time or other interest and rights in the Scheduled Property and/or as assurers, consenting and confirming members. However the rights and interest in the Scheduled Property vests with the parties of Seth Group as stated in clause 21 above.

**NOW THEREFORE THIS MEMORANDUM OF AGREEMENT WITNESSETH AS UNDER:**

- 1 That this Memorandum of Agreement shall be effective from February '92.
- 2 That Modi Group has here before terminated and surrendered all his rights of enjoyment of the tenanted premises in favour of the Seth Group absolutely and permanently as given hereunder:

1 x Satish mod  
 for Satishchandra Modi (H.U.F.)  
 2 x Satish mod  
 S. M. MODI HUF WITH WIFE SON SOHAM **Karta**  
 3 x Satish mod  
 (KARTA)  
 S. M. MODI HUF WITH WIFE SON SOURABH  
 4 x Satish mod  
 (KARTA)

① B. Shakti  
 ② Joan  
 ③ Joan  
 ④ Neela B. Shakti  
 ⑤ K. C. Shekh  
 ⑥ Joan  
 ⑦ Vanita S. Shekh  
 ⑧ B. Shakti  
 ⑨ B. Shakti

By Party No. 1 of Modi Group 48% of his rights.  
By Party No. 2 of Modi Group 24% of his rights.  
By Party No. 3 of Modi Group 14% of his rights.  
By Party No. 4 of Modi Group 14% of his rights.  
-----  
100%  
-----

- 3 As a result thereof, the Seth Group shall have all the rights over the tenanted premises that they enjoyed hitherto, together with their continuing to be owners of the land and buildings, the Seth Group have become absolute owners of the tenanted premises after the surrender of Modi Group of his rights.
- 4 As consideration, Seth Group, jointly and severally, absolve Modi of his obligation to pay monthly rent to them under the development agreements mentioned here before.
- 5 The parties, and their respective successors-in-interest shall be bound by the understanding reached and mentioned herein.
- 6 The parties shall do all that is essential to more fully effectuate the transactions mentioned herein as and when required.

Schedule of Tenanted Premises:

All that premises bearing cantonment No.1-20-272, situated at Survey No. 8 & 9, Rasoolpura, Secunderabad, admeasuring 3725 Sft., R.C.C. on ground floor, 1720 sft., on first floor, 1400 Sft., of Shed bounded on the

North By Godown occupied by M/s.Co-Optex  
South By Road  
East By Road  
West By Premises No.1-20-272/C occupied by Prakash Parcel Service

In witness whereof the parties have signed these presents on the date and at the place mentioned above.

WITNESSES:

1. Ajay Baldev  
(SANDAY K. BALDEV)
2. G. K. Rao  
G. K. Rao & Co.

PARTIES OF SETH GROUP.

1. Beeren S. Seth
2. Laxmikanth



*K. C. Seth*

3. Kusum C. Seth.

*Kous*  
4. Laxmikanth C. Seth HUF  
(Karta)

*Shub*  
5. Beeran S. Seth HUF  
(Karta)

*Kous*  
6. Rudrakshi L Seth  
(Guardian)

*Kous*  
7. Madrik L Seth.  
(Guardian)

8. Neeta B Seth

*Neeta B. Seth*

9. Vanita S Seth

*Vanita S. Seth*

10. Sidden B. Seth  
(Guardian)

*B. Seth*

PARTIES OF MODI GROUP

1. Satish Modi

*Satish Modi*

2. Satishchandra Modi (Main HUF)  
(Karta)

*Satish Modi*

3. Satishchandra Modi HUF with wife and  
Son Soham (Karta)

*Satish Modi*

4. Satishchandra Modi HUF with Wife and  
Son Sourabh (Karta)

*Satish Modi*