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12728 13/12/07 100/-

To: D. Phani Kumar

For: D. V. Murthy

For: M/s. Modi & Modi Construction

*300*

*L. G. Chimala*  
K 349629

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STAMP VENDOR

5-4-76/A, Leda, Rangun  
SECUNDERABAD-500 00

**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding is made and executed on this day of 15<sup>th</sup> February 2008 at Hyderabad by and between:

**Shri. B. Malla Reddy** S/o. Shri. Narayan Reddy aged 42 years resident of 6-17, Sriram Nagar, Anupuram Colony, ECIL, Hyderabad hereinafter referred to as the "First Party" (which term shall mean and include whenever the context may so require his successors-in-interest).

**AND**

**M/s. Modi & Modi Constructions** a partnership firm having its office at 5-4-187/3 &4, II Floor, Soham Mansion, M. G. Road, Secunderabad – 500 003 represented by its Managing Partner Shri. Soham Modi S/o. Shri. Satish Modi hereinafter referred to as the "Second Party" (which term shall mean and include unless it is repugnant to the context, their respective heirs, legal representatives, administrators, executors, successors-in-interest assignees, nominees and the like).

**Whereas:**

A. The First Party is a real estate agent/consultant for identifying properties/lands for clients who are in need to buy a property/flat/apartment/land. Similarly he is identifying customer for clients who are interested in selling their property/flat/apartment/land.

*B. Reddy*

For MODI & MODI CONSTRUCTIONS

*[Signature]*

Partner

- B. The First Party approached the Second Party to offer his services as real estate broker/agent in identifying suitable land in and around Kowkur, Hyderabad, Ranga Reddy District that is suitable for residential development.
- C. The Second Party agreed to appoint the First Party as broker / agent for identification of a suitable land provided the First Party does the ground work at his own risk and cost.
- D. The First Party after considerable efforts and expenses over the period of last one (1) year has identified 10 acres of land in Sy. No. 23, Kowkur Village, Malkazgiri Mandal, Hyderabad which is suitable for residential development.
- E. The First Party has spent Rs. 6 lakhs on behalf of the original owners of the land towards clearing the land, obtaining title documents from various departments like the revenue department, sub-registrar, cantonment board, etc. and towards fencing the entire land with an intent that if this deal goes through he will get brokerage from the original land owners and from the Second Party.
- F. The original owners of the above said land viz., 1. Shri. Yalalla Srinivas Reddy, 2. Shri. Yalalla Jagadiswara Reddy, 3. Shri. Yalalla Krishna Reddy, 4. Shri. Yalalla Ram Reddy, 5. Shri. Yalalla Balwanth Reddy, 6. Shri. Yalalla Raghupati Reddy have agreed to give full credit to the First Party for the amount spent by the First Party towards clearing the land, obtaining title documents from various departments as mentioned above. However, at the request of the First Party, the Second Party has agreed to show the said 6 lakhs paid to the owners of the land as part payment of sale consideration, and the Second Party has agreed to do so as and when a formal agreement is signed with the land owners.
- G. The Second Party has also agreed to pay brokerage / commission to the First Party. Both the parties have agreed to record the understanding in writing as under:

**NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:**

1. In pursuance of this understanding the Second Party agrees to pay the First Party as brokerage an amount equal to 1% of the sale consideration that the Second Party shall pay for purchase of 10 acres of land in Sy. No. 23 of Kowkur Village, Hyderabad. The said amount shall be paid within seven days from the date of execution of the conveyance deed for the said land in favour of the Second Party. Applicable TDS shall be deducted.
2. The Second Party shall also pay/refund the said Rs. 6 lakhs spent by the First Party as given in clause D above within seven days of execution of conveyance deed in their favour.

IN WITNESS WHEREOF the parties hereto have set their hands to this Memorandum of Understanding out of their own free will and consent on the date first above mentioned in the presence of the following witnesses:

**WITNESSES:**

1.

*G. KANAKARAO*

2.

*L. Ramesh*

*B. Reddy*

**FIRST PARTY**

**For MODI & MODI CONSTRUCTIONS**

**SECOND PARTY Partner**

**LETTER OF CONFIRMATION**

Dt. 12.10.2012.

From,  
Shri. B. Malla Reddy  
S/o. Shri. Narayan Reddy  
6-17, Sriram Nagar,  
Colony, ECIL, Hyderabad

To,  
The Managing Partner,  
M/s. Modi & Modi Constructions,  
5-4-187/3 &4, II Floor,  
Soham Mansion, M. G. Road,  
Secunderabad – 500 003.

Dear Sir,

**Sub: Refund of amounts paid for clearing the land, obtaining title documents from various departments etc., for the land bearing Sy. No. 23, Kowkur, Malkazgiri Mandal, Hyderabad.**

**Ref: MOU dated 15<sup>th</sup> February 2008.**

Dear Sir,

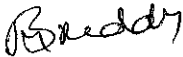
This is to confirm that the MOU given in reference above stands cancelled as the proposed purchase of land has not materialized. I further confirm that I have received from you the refund of Rs. 6 lakhs that Shri. Shri. Yalalla Srinivas Reddy, 2. Shri. Yalalla Jagadiswara Reddy, 3. Shri. Yalalla Krishna Reddy, 4. Shri. Yalalla Ram Reddy, 5. Shri. Yalalla Swarnalatha Reddy W/o. Late Shri. Balwanth Reddy, 6. Shri. Yalalla Raghupati Reddy have paid to you on my behalf as per details given below.

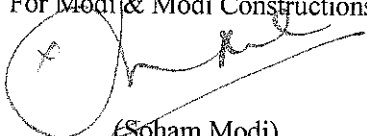
S. No	Cheque No	Cheque Date	Amount Rs.	Drawn on
1	858899	16.10.2012	2,50,000	HDFC Bank, S. D. Road, Secunderabad.
2	858764	19.10.2012	3,00,000	HDFC Bank, S. D. Road, Secunderabad.
3	858765	19.10.2012	50,000	HDFC Bank, S. D. Road, Secunderabad.

I hereby confirm that I have no right or claim of whatsoever nature against M/s. Modi & Modi Construction.

Please sign a copy of this letter as your confirmation.

Thank You,

Yours sincerely,  
  
(B. Malla Reddy)

Agreed & Accepted  
For Modi & Modi Constructions.  
  
(Soham Modi)