



తెలంగాణ తేలంగానా TELANGANA

Sl. No. 19, 20/01/2016 1001

Sold to: Ch. Ramoth

S/o. D/o. Late Narsing Rao

For Whom M. Modi Properties and Investment Pvt. Ltd.

W 544210

Vijaya

Vijaya Lakshmi Subhash Chander
Licenced Stamp Vendor
L.No.16-09-012/2015
Res.H.No.1-30-107/5,
Padmavati Colony, Kanajiguda,
Thirmulgherry, Secunderabad.
Ph:8121936330

PROPERTY MANAGEMENT AGREEMENT

This Property Management Agreement is made and executed on this 21st day of January, 2016 by and between:

1. Shri. Sharad J. Kadakia S/o. Late Shri Jayantilal M. Kadakia aged about 57 years, R/o. 5-2-223, Gokul Distillery Road, Hyderabad, Secunderabad – 500 003, presently residing at 9289 Research Drive, Irvine, CA 92618
2. Shri. Rajesh J. Kadakia, S/o. Late Shri. Jayantilal M. Kadakia aged about 61 years R/o. 5-2-223, Gokul Distillery Road, Hyderabad, Secunderabad – 500 003, presently residing at 910 S. El Camino Real, Ste A; San Clemente, CA 92672.

Hereinafter jointly referred to as “OWNERS” and severally as Owner No. 1 and Owner no. 2 respectively.

AND

M/s. Modi Properties & Investments Pvt. Ltd., a Company duly incorporated under the Companies Act, 1956 having its registered office at 5-4-187/3&4, II Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003 and represented by its Managing Director Mr. Soham Modi, S/o. Shri Satish Modi, aged about 46 years, Occupation Business

Hereinafter referred to as “MANAGER”

Sharad J. Kadakia

For Modi Properties & Investments Pvt. Ltd.
Managing Director

The expressions Owners and Manager shall unless it is repugnant to the context be deemed to include their legal heir, executor, administrator, assignees, nominee, successor in interest, successor in office and the like.

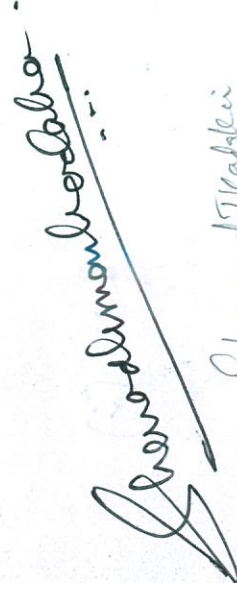
WHEREAS

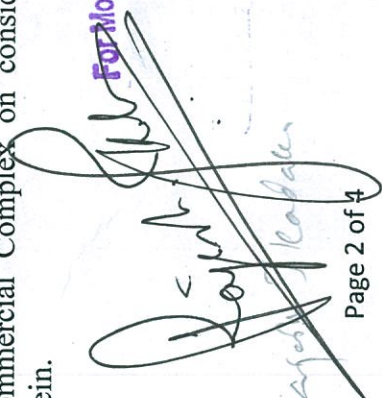
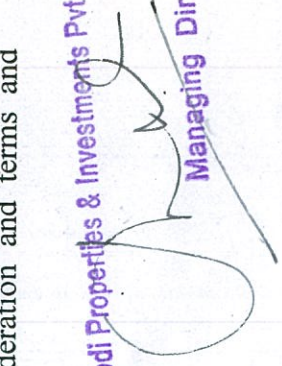
- A. The Owners are the absolute owners of commercial space admeasuring about 15,772sft consisting basement, ground floor plus two upper floors in the building known as S. M. Modi Commercial Complex bearing Municipal No. 5-4-187/5/15, 16 & 17 situated at Karbala Maidan, Necklace Road, Secunderabad – 500 00. Hereinafter this complex is referred to as “Scheduled Premises”.
- B. The Owners intends to give on lease the above property to various parties and intends that the property as a whole be efficiently managed.
- C. The Manager is engaged in the business of real estate developers, managers, underwriters etc., and has reasonable experience, manpower and other resources.
- D. 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, 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 and expenses.
- E. The Manager has agreed to render its property management services in respect of the Scheduled Premises on certain terms and conditions.
- F. 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 commercial space admeasuring about 15,772sft consisting basement, ground floor plus two upper floors in the building known as S. M. Modi Commercial Complex bearing Municipal No. 5-4-187/5/15, 16 & 17 situated at Karbala Maidan, Necklace Road, Secunderabad – 500 00.
This complex hereinafter referred to “Scheduled Premises”.

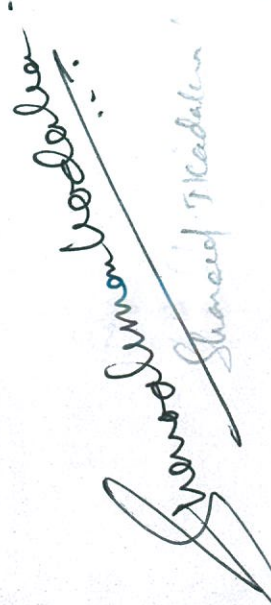
- 2. That the Manager has agreed to take from the Owners the property management of the S. M. Modi Commercial Complex, on consideration and terms and conditions contained herein.


Sharan Tiabale


Rajesh Karbale

Managing Director
For Modi Properties & Investments Pvt. Ltd.

Sohan Modi

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.
 - (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, general amenities and maintenance charges from the tenants
 - (f) Maintenance of accounts.
 - (g) To do all such other acts and deeds those are generally required for an efficient management of the property.
 - (h) Issue receipts for rents and other amounts collected.
4. That the Manager for its services shall be entitled to 5% of the gross rent and general amenities charges receivable from tenants of scheduled Premises. The service charges shall be payable by the Owners only on receipts of rents from the tenants, alternatively the Manager shall be entitled to collect 5% of the gross rent and general amenities charges receivable from various tenants directly from the tenants.
5. That this agreement shall be effective from 1st February, 2016 with respect to the all terms and conditions under this agreement. This agreement shall be for a period of 15 (fifteen) years from 1st February, 2016 to 31st January, 2031. However, either party on giving an advance notice of 3 months to the other party can terminate this agreement.
6. That for smooth and efficient day to day management, the Owners hereby agree to execute a specific power of attorney and/or any other document(s) in favour of Manager authorising it to negotiate, to execute lease agreements, to collect rents and other charges, to initiate legal action against tenants, to issue rental receipt etc.


Shantaram Modani
Shantaram Modani
For Modi Properties & Investments Pvt. Ltd.
Managing Director
Sham Modi

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.
 - Will not be entitled to collect amounts from banks or any third party in its favour against the Scheduled Premises.
 - Will not be entitled to alienate or encumber the Scheduled Premises.
 - Will not be entitled to mortgage or create a charge on the Scheduled Premises under this agreement.
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.

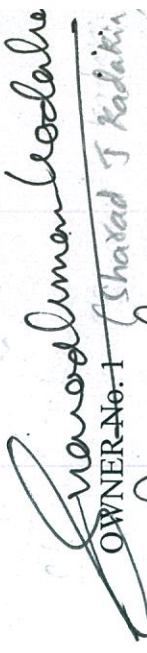
IN WITNESS whereof the parties hereto have put their respective hands on the date mentioned herein above.

WITNESSES:

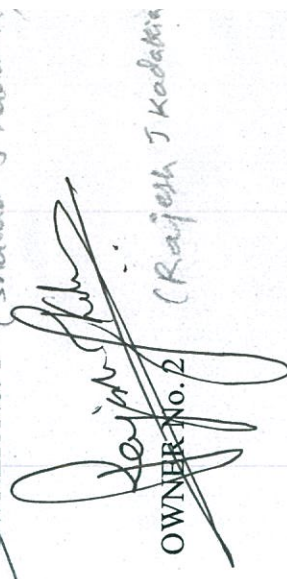
1. G. Talwar



2. D. Givveraj



OWNER No. 1 Sharad J Kadakia



OWNER No. 2 Rajesh J Kadakia

MANAGER
For Modi Properties & Investments Pvt. Ltd.

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