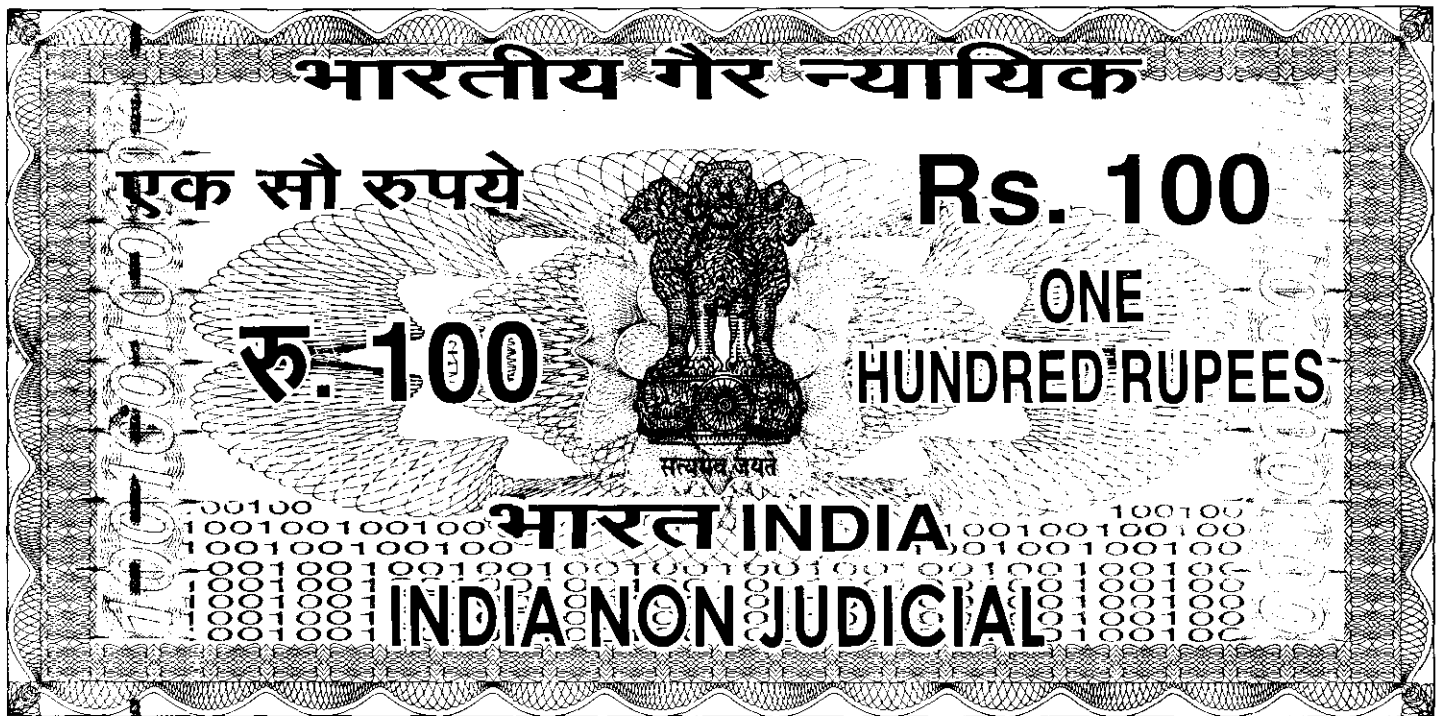




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 Paramount Estates  
**PARTNERSHIP DEED**

LEELA G. CHIMALOF  
 STAMP VENDOR  
 No. 02/2007  
 6-4-76/A, Cellar, Rangum,  
 SECUNDERABAD-500 003

This **Deed of Partnership** is made and executed on this the 21<sup>st</sup> day of March 2007 by and between:

1. **Modi Properties & Investments Pvt. Ltd.**, a company incorporated under the Companies Act 1956, and having its Registered office at 5-4-187/3 & 4, Soham Mansion, II Floor, M.G. Road, Secunderabad represented by its Managing Director Shri. Soham Modi S/o. Shri. Satish Modi aged about 37 years who is authorized to enter into an partnership business under a board resolution passed in a meeting held on 21<sup>st</sup> March,2007.(hereinafter called the "FIRST PARTNER")
2. **Smt. Snehlata Gangwal**, W/o. Shri S. K. Gangwal, aged 59 years, Occupation: House-wife, resident of Plot No. 1211, Road No. 60, Jubilee Hills, Hyderabad – 500 034 (hereinafter called "SECOND PARTNER").
3. **Shri Samit Gangwal**, S/o. Shri S. K. Gangwal, aged 34 years, Occupation: Business, resident of Plot No. 1211, Road No. 60, Jubilee Hills, Hyderabad – 500 034 (hereinafter called "THIRD PARTNER").
4. **Modi & Modi Real Estates Pvt. Ltd.**, a company incorporated under the Companies Act 1956, and having its Registered office at 5-3-372, R.P. Road, Secunderabad represented by its Director Shri. Nirav Modi S/o. Shri. Pramod Modi aged about 32 years who is authorized to enter into an partnership business under a board resolution passed in a meeting held on 21<sup>st</sup> March,2007 (hereinafter called the "FOURTH PARTNER")

For Modi Properties & Investments Pvt. Ltd

*[Signature]*  
 Managing Director

2 Snehlata Gangwal 3 x *[Signature]*

For Modi & Modi Real Estates Private Limited

4 x *[Signature]*



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

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LEELA G. CHIMALG!  
 STAMP VENDOR  
 No. 02/2007  
 6-4-76/A, Cellar, Ranigum  
 SECUNDERABAD-500 007

-2-

WHEREAS

- The parties hereto are desirous of doing the business that of real estate developers, managers, Advisors, underwriters, retailers, promoters of group housing scheme etc., in partnership.
- The parties hereto have agreed and joined together to do the business under the name and style of M/s. PARAMOUNT ESTATES.
- The FIRST PARTNER and FOURTH PARTNER are Private Limited Companies and the respective companies have passed necessary resolutions authorizing Shri. Soham Modi to represent Modi Properties & Investments Pvt Ltd and Shri. Nirav Modi to represent Modi & Modi Real estates Pvt Ltd to execute this partnership deed.
- The said Partners herein are desirous of reducing the terms and conditions of the said Partnership in writing, therefore this Deed of Partnership is executed by the said partners on the following terms and conditions:

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:

- The name of the Partnership Firm shall be M/s. PARAMOUNT ESTATES or any other name the partners may mutually decide.
- The Partnership shall be with effect from 21<sup>st</sup> March, 2007.

For Modi Properties & Investments Pvt. Ltd.,

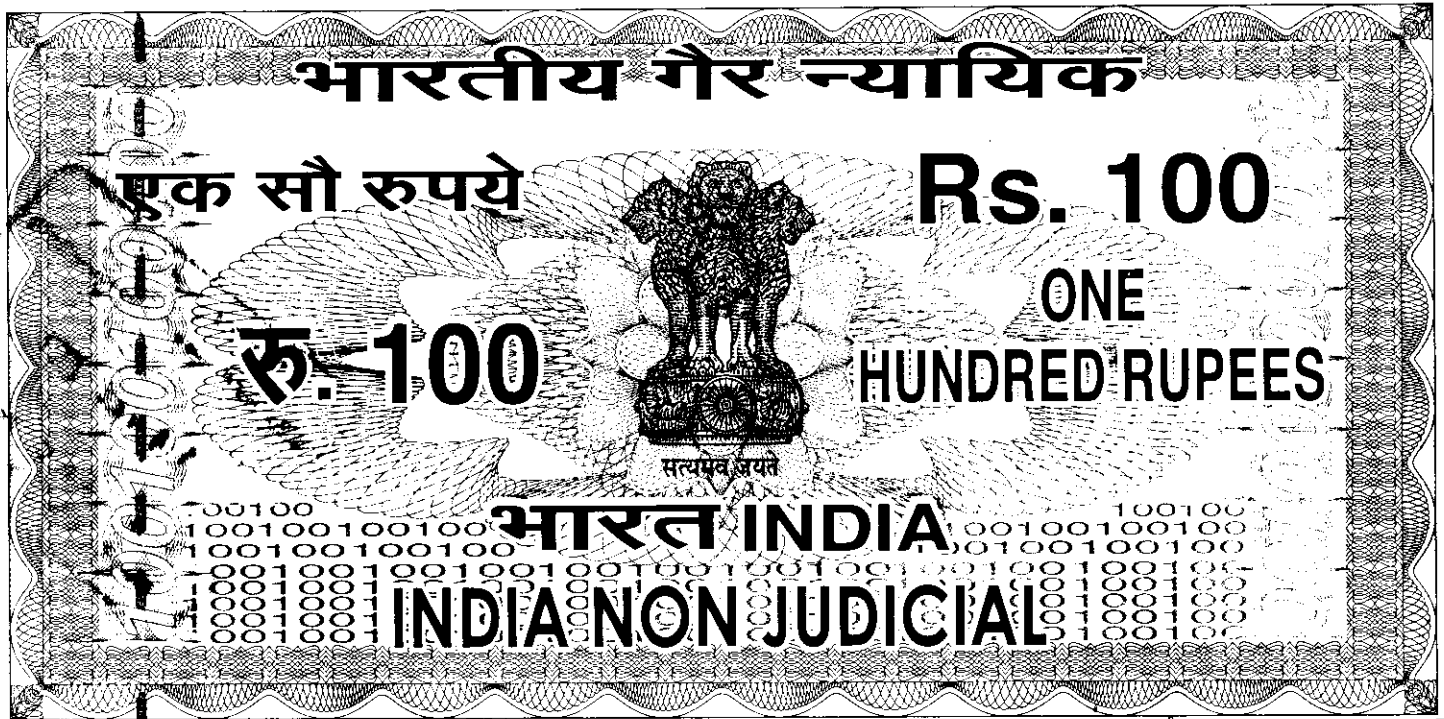
Managing Director

2 x

For Modi & Modi Real Estates Private Limited

4 x

Director



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

*L. Chinnay*  
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S. No. 278 Date 2/3/67

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LEELA G. CHIMALGI  
STAMP VENDOR

5-4-76/A, Cedar, Rangun  
SECUNDERABAD-500 003

3. The principal place of business of the partnership shall be at 5-4-187/3 & 4, II floor, Soham Mansion, M. G. Road, Secunderabad 500 003 and the same may be changed to any other place or places mutually agreed upon by the partners.
4. The nature of the business of the firm shall be to do the business of real estate developers, managers, underwriters, retailers, advisors etc., and/or any such other business(s) that may be mutually agreed upon.
5. The parties hereto in their Profit/Loss sharing ratio as given herein shall contribute the capital required for the partnership business or in any other ration as may be decided mutually from time to time.
6. The partnership may borrow money from outside for the partnership business including borrowals from the banks and financial institutions and such borrowals shall be made with the consent of the partners in writing.
7. The FIRST PARTNER represented by Mr. Soham Modi duly authorized by the company shall be the Managing Partner overall in charge for smooth running of the firm, and authorized to apply and obtain necessary sanctions from all concerned authorities like Municipality/ Municipal Corporation of Hyderabad, A.P Transco (Electricity Department), Water and Drainage Department (HMWS&SB), Income Tax Department etc., in connection with the business of the firm.

For Modi Properties & Investments Pvt. Ltd..

*Soham Modi*  
Managing Director

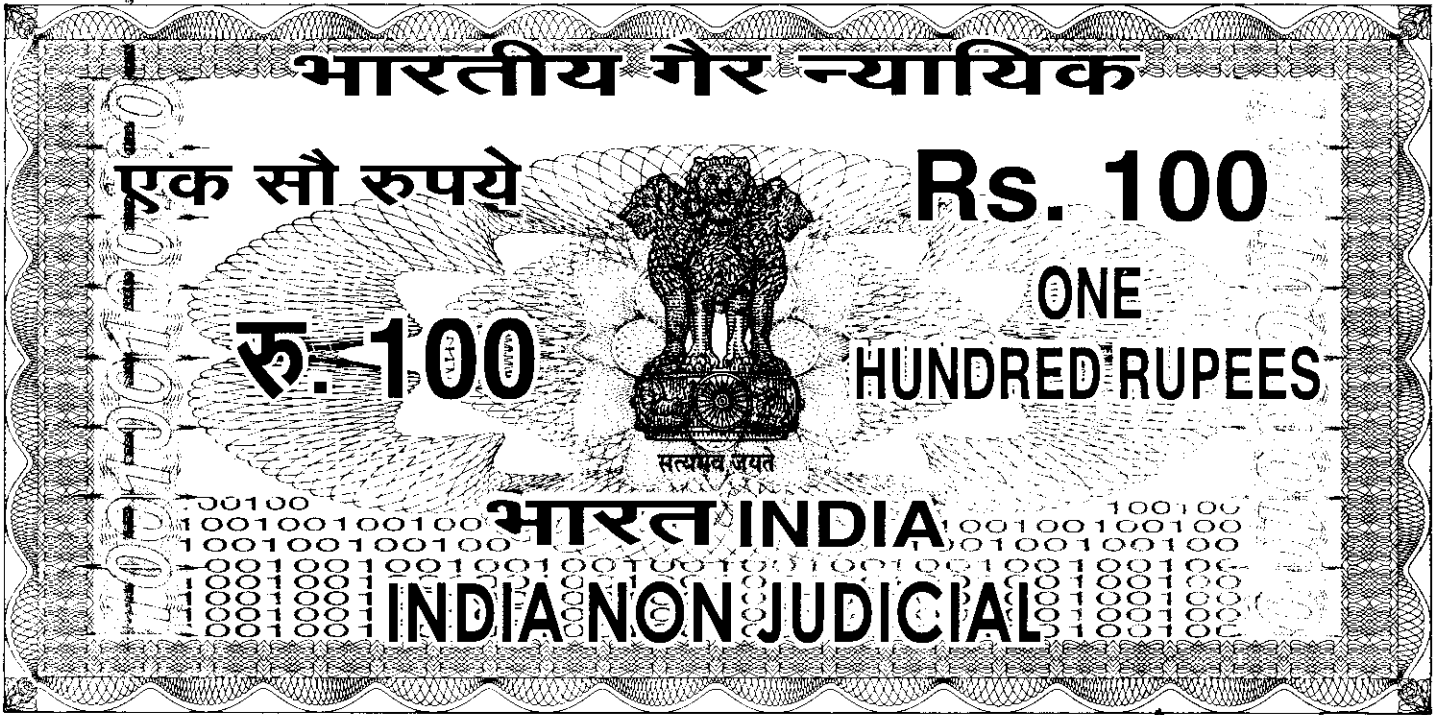
*S. S. S. S. S.*

For Modi & Modi Real Estates Private Limited

*A. A. A. A. A.*

Director





ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH  
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Sev

L. G. Chimalgi  
 E 227366  
 LEELA G. CHIMALGI  
 STAMP VENDOR  
 5-4-78/A, Gopal Reddy Nagar  
 SECUNDERABAD-500 002

-5-

11. The firm shall open a bank account with any Bank which shall be operated by either the FIRST PARTNER (Modi Properties & Investments Pvt Ltd through its duly authorized representative Shri Soham Modi) or the THIRD PARTNER (Shri. Samit Gangwal) or subject to any instructions as may be given to the bankers from time to time by the firm under the signatures of all the partners.
12. It has been mutually agreed that none of the partners without the written consent of other partner shall:
  - a. assign or charge his share in the assets of the firm.
  - b. lend money belonging to the firm.
  - c. Except in the ordinary course of the business, dispose of by pledge, sale or otherwise, the assets of the firm.
  - d. release or compound any debt or claim owing to the firm.
  - e. execute any deed or stand surety for any person or act in any other manner whereby the property of the firm may be liable.
13. That each Partner shall at all times pay, discharge his separate and private debts whether future or present and always keep the partnership property and/or other partner free from all actions, claims, costs, proceedings and demands of whatsoever nature.
14. The Partnership shall be at WILL.

For Modi Properties & Investments Pvt. Ltd.

*[Signature]*  
 Managing Director

2x *[Signature]* Samit Gangwal

For Modi & Modi Real Estates Private Limited

4x *[Signature]* Samit Gangwal

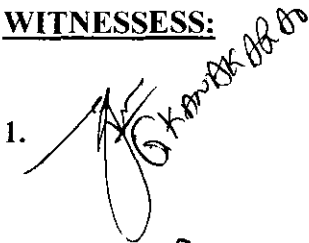
Director

15. Any of the Partner herein who intends to retire, must give three months notice to the other partners and the share of retiring partner will stand distributed among the continuing partners.
16. With the mutual consent of all the partners, new partners can be admitted in partnership and such new partners will share their percentage of profit and loss through which he is inducted as a partner.
17. The Partnership shall not be dissolved on the death/retirement/insolvency of a partner and the estate of the deceased/outgoing/insolvent partners is not liable for any act of the firm after his death/retirement/insolvency. The legal representatives or heirs of the deceased partners shall not be entitled to interfere in the management of the affairs of the partnership but he/they shall be entitled to inspect the account books etc., for the purpose of ascertaining the share therein.
18. In case of death of any partner of the firm, the legal heirs of the said partners shall be offered and admitted to the partnership in the place of the deceased partner on the same terms and conditions. Further, in case the heir or heirs decide not to accept the offer to become the partner/partners, the remaining partners shall carry out the business of the firm.
19. The terms and conditions of this deed may be amended or cancelled and fresh terms and conditions may be introduced with mutual consent of all the partners in writing without recourse to a fresh deed of partnership.
20. For all other matters on which this deed does not contain any specific clause, the provisions of Indian Partnership Act will apply.

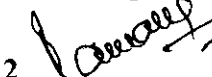
IN WITNESS WHEREOF, the partners hereto have signed and executed this partnership deed with their free will and consent on the date, month and year mentioned herein above, in the presence of the following witnesses:

**WITNESSES:**

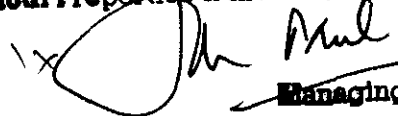
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(P.V. RAMANA MURTHY)

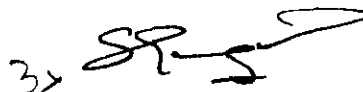
For Modi Properties & Investments Pvt. Ltd.,

1x   
Managing Director

FIRST PARTNER

2x 

SECOND PARTNER

3x 

THIRD PARTNER

For Modi & Modi Real Estates Private Limited

4x 

FOURTH PARTNER

Director