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## DEED OF PARTNERSHIP

This "DEED OF PARTNERSHIP" is made and executed on this 17th Day of February 2014, by and between:

01. AGAMATI RAM REDDY, S/o A. MALLA REDDY, Occupation: Business aged about 58 years residing at H.No. 2-3-35, Pent House, Sri Sai Residency, 6 No. X Roads, Amberpet, Hyderabad – 500013.

(Hereinafter called the First Party)

### <u>AND</u>

02. AGAMATI VIKRAM REDDY, S/o AGAMATI RAM REDDY aged about 25 years, Occupation: Business, residing at H.No. 2-3-35, Pent House, Sri Sai Residency, 6 No. X Roads, Amberpet, Hyderabad – 500013.

(Hereinafter called the Second Party)

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03. AGAMATI ARUNA REDDY, W/o AGAMATI RAM REDDY, Occupation: House wife aged about 51 years residing at H.No. 2-3-35, Pent House, Sri Sai Residency, 6 No. X Roads, Amberpet, Hyderabad -500013.

(Hereinafter called the Third Party)

### AND

AGAMATI SWATHI REDDY, W/o RACHA RAHUL REDDY aged 04. about 28 years, Occupation: Business, residing at H.No. 2-3-35, Pent House, Sri Sai Residency, 6 No. X Roads, Amberpet, Hyderabad -500013.

(Hereinafter called the Fourth Party)

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ANDWHEREAS THE parties hereto referred to herein above have mutually agreed to carry on business of:

To deal, Construct, Sale, Lease / Let out and to do the business of Builders and Developers and Construction of Commercial Complexes. Residential Apartments, Individual Houses, Farm House, Industrial Buildings and under taking of all kinds of Civil Works including contract works from Govt and Semi-Govt etc.,

M/s. " under the name and style of SRI VENKATA RAMANA CONSTRUCTIONS" with effect from 17th February, 2014.

AND WHEREAS the parties hereto have deemed it expedient to reduce into writing and are desirous of recording the terms and conditions governing their relation inter – Se.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO that they have become partners and joined in partnership upon the terms and conditions hereinafter expressed.

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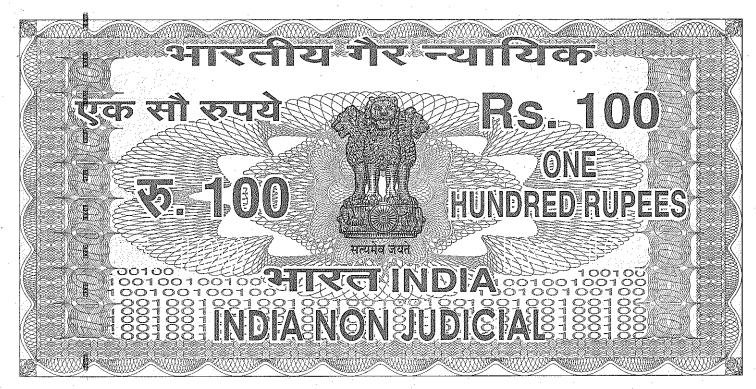
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No: 890 Date: 06/02/14 Ch. Rasa Gopal Reddy JEN KAI RUDUY 210. HUD. a Ramana Constanoctions. Hyd

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## **NOW THIS DEED WITNESS:**

01. The Business of the partnership shall be carried on under the name and style of M/s. " SRI VENKATA RAMANA CONSTRUCTIONS".

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- 02. The Business of the Partnership shall be that of business of Construct, Sale, Lease / Let out and to do the business of Builders and Developers and Construction of Commercial Complexes, Residential Apartments, Individual Houses, Farm House, Industrial Buildings and under taking of all kinds of Civil Works including contract works from Govt and Semi-Govt etc., and the scope of the business may be extended to any business(s) as mutually decided by the partners from time to time.
- 03. The Principal Place of business of the partnership shall be at *H.No. 2-3-35*, Pent House, Sri Sai Residency, 6 No. X Roads, Opp IBP Petrol Bunk, Amberpet, Hyderabad - 500013.or such any other place as the parties hereto may agree from time to time.

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- 04. The Partnership shall come into effect from 17th February 2014.
- 05. The Duration of Partnership shall be at 'AT WILL'
- 06. The capital of Partnership Business, as and when considered to be necessary and expedient for the purpose of carrying on business of Partnership, shall be contributed by the partners in the proportions in which they share the Profit & Loss.
- 07. All are the Whole-time Working Partners and they shall participate in the dayto-day affairs of the partnership.
- 08. The First Party AGAMATI RAM REDDY and AGAMATI VIKRAM REDDY are hereby authorized to act as Managing Partners and shall be in charge of the affairs of the Partnership Firm and shall have the power.

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- To manage the business of the partnership with power to appoint the requisite staff possessing necessary qualifications, to fix their remuneration and to dispense with the services of such personal that are not required.
- To enter into agreement, contracts or Sub-Contracts on either way and to negotiate any business transaction with other on behalf of the firm.
- To enter into correspondence with Govt- Departments, Quasi- Govt, Departments, Public and Private Sector, Individuals etc., regarding the Partnership business.
- To borrow moneys against credit of partnership, if necessary by Pledging, Hypothecating, or creating a charge upon the assets of the partnership.
- To be in custody of all account books, documents, negotiable instruments and all other documents pertaining to the business.
- To look after the proper upkeep of books of accounts required for the business and to supervise the same at regular intervals.
- To issue valid and effectual receipts for the moneys received.
- To execute and sign the Sale Agreements and Sale Deeds for and on behalf of the Partnership business either in case of Purchase or Sale.
- To do all such other acts and things that are necessary for carrying on the business.
- 09. That the Bank Accounts, Current, Overdrafts, Fixed Deposits or any account shall be opened in the name of the firm in such bank, or bank as may be mutually agreed upon by the parties hereto and the said account shall be operated by the First Party AGAMATI RAM REDDY and Second Party AGAMATI VIKRAM REDDY, Jointly.
- Each of the Working Partners shall be paid remuneration from 17th 10. February, 2014 @ Rs. 50,000 Per month. This remuneration will not however, in the aggregate, exceed the limit fixed for deducting under section 40 of the Income Tax Act 1961, or any other relevant section. If the payment about fixed is found to be in excess, such excess will be treated as drawings by the partners proportionately and liable to be refunded to the firm. However if remuneration is below the eligible limit fixed for deduction under section 40 of the Income Tax Act 1964, or any other relevant section, then an additional remuneration will be paid to the partner in the same ratio as above.
- 11. The partners will be paid a interest @ 12% (Simple) p.a on their Capital/Current or any other account balances.

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- 12. The Books of Accounts of Partnership shall be maintained at the Principal Place and the same shall be closed to profit and loss account for the first year on 31st March 2014 and thereafter at the end of every 12 months.
- 13. The Profit & Loss thus as ascertained after deduction of all expenses relating to the business of the partnership firm including interest on partners, credit balances and remuneration payable to the working partners shall be as the case may be divided among or borne by the partners as under:

Sl. No.	Name of the Partners	Share of Profits
<i>01</i> .	A. RAM REDDY	45%
02.	A. VIKRAM REDDY	20%
<i>03</i> .	A. ARUNA REDDY	20%
04.	A. SWATHI REDDY	15%
	Tota	100%

- 14. The Parties are at liberty to go through the books of account and take extracts or copies of the same during the working hours of the either personally or through an agent duly authorized for the purposes.
- 15. Death or Retirement or insolvency of any partner or more of the partners may not dissolve the partnership. The partnership business may be continued by the existing partners.
- No partner shall enter in bond or stand or surety for any person or knowingly 16. cause or suffer to be done execution or otherwise endanger, assign, mortgage charge to any share in the assets or properties of the partnership.
- 17. Any partner desirous of retiring from the Partnership Firm during its continuance can exercise his right by giving three calendar months notice to the other partners. The amount(s) of the Retiring Partner shall be settled as per the Balance Outstanding in his account in the books of the firm on the date of retirement and he is not entitled to claim goodwill in any manner.
- The partnership firm can be dissolved only with the mutual consent of all 18. partners to this Deed.
- 19. On the death of any partner, the remaining partners shall continue the firm along with the legal heirs of the deceased partner if mutually agreed by the said remaining partners, in case the legal heirs not absorbed as a partner, the account of the deceased partner shall be settled as that of a retiring partner as per the provision envisaged in paragraph Seventeenth above.

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- 20. Any Dispute that may arise between the partners any be referred to an Arbitrator whose ward shall be final and binding on the partners. The Indian Arbitration Act, 1940 shall apply to this deed.
- 21. The provisions of the partnership Act, 1932 as in vogue from time to time shall apply to this partnership deed except otherwise stated above.
- 22. Any of the terms of this Deed may be amended, deleted or otherwise dealt with according to the necessities of the business and convenience of the partners and the same shall be reduced to writing which shall have the same effect as if embodied in this Deed.

IN WITNESSESS WHEREOF THE PARTNERS HERETO HAVE SET THEIR HANDS ON THIS DAY THE 17<sup>TH</sup> DAY OF FEBRUARY 2014.

## IN THE PRESENCE OF WITNESSES:

**WITNESSES:** 

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