

M. Modi / Ramchand complex 100Rs.



S. No. 5504... Dated: 27.3.1980 Rs. 100000

Sold to ...

to W/o R. V. M. ... Resident ...

for Whom ...

B. Ramchandrar, STAMP VENDOR, CIVIL COURT SECUNDERABAD-A.P.

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP made and executed at Hyderabad on this the 27th day of March, 1980 by and between:-

1. SHRI PRAVEEN MODI, son of SHRI MANILAL MODI, aged about 42 years, residing at 6-3-344, Mukta Ashram, Banjara Hills, Hyderabad (hereinafter called the party of the first part);

A N D

2. SHRI SATISH MODI, son of SHRI MANILAL MODI, aged about 37 years, residing at 5-8-187/3 & 4, Karbala Maidan, Secunderabad (hereinafter called the party of the second part);

WHEREAS the party of the first part owns immovable property situated at Karbala Maidan, Secunderabad, more specifically described in the Schedule annexed hereto.

AND WHEREAS the party of the second part has represented that he has the necessary experience, contacts and resources to obtain necessary permissions and sanctions as are applicable to develop the property of the party of the first part;

*[Handwritten signature]*

*[Handwritten signature]*

Contd... 2..

AND WHEREAS the party of the second part has agreed that for the purpose of developing the said immovable property by way of his capital contribution for the partnership business he shall bring capital as and when required for the construction and development of the property;

AND WHEREAS on these premises it was agreed that the parties of the first part shall contribute the immovable property by way of capital, for working of the partnership business as provided in Section 14 of the partnership Act, his interest as owners in the said property, for the purposes of accounting such interest is valued at Rs. 60,000/- (Rupees Sixty thousand only) and necessary credit would be given to his account;

AND WHEREAS on these premises other terms and conditions were mutually discussed and agreed to;

AND WHEREAS now it is desired that the said terms and conditions should be recorded in writing;

THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:-

1. NAME: .That the business of the partnership shall be carried on under the name and style of "MESSRS. S.M. MODI COMMERCIAL COMPLEX", and/or under such other name or names as the partners may decide from time to time.
2. PLACE OF BUSINESS: That the principal place of business shall be at 5-8-187/3 & 4, Karbala Maidan, Secunderabad and/or at such other place or places as the partners agree upon from time to time.
3. COMMENCEMENT: That the business of the firm shall be deemed to have commenced from the 1st day of March, 1980 and the duration of the firm shall be AT WILL.

Contd...3..

*S. M. Modi*

*S. M. Modi*

4. OBJECT:

The business of the partnership shall be developers, promoters, land dealers, construction of residential and commercial buildings, ownership flats, shops, garages, Industrial buildings and estates, warehouses, buy and sell land and sites, to act as estate agents and property dealers and to do such other business which is conducive and allied to their main object. The partners may undertake any other business by mutual consent from time to time.

5. DURATION:

The duration of this partnership shall be at will, but in case any partner desires to retire from the partnership, he shall be at liberty to do so by giving three months notice in writing to the other partners.

6. SHARING OF PROFITS AND LOSSES:

The profits and losses shall be divided and distributed amongst the parties EQUALLY.

7. MANAGEMENT:

The partner of the second part shall look after the day to day affairs of the partnership and shall keep informed the other partner of the activities of the business.

8. CAPITAL:

Whatever capital is required for the conduct of the partnership business shall be brought in by the partners as and when required in such proportion and terms as may be mutually agreed to.

9. BOBOROWINGS:

The partnership firm may borrow from time to time from persons, firms, companies or banks such monies as may be required for the purpose of the business as deposits or loans at an agreed rate of interest.

10. BANK ACCOUNTS:

The Bank Account of the partnership shall be opened with Bank/Banks as may be mutually agreed and the same shall be operated upon by the partners severally and or jointly.

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten mark]*

11. BOOK OF ACCOUNT AND ACCOUNTING YEAR:

Proper books of account in respect of the business of the partnership shall be maintained and the same shall be closed and adjusted on the 28th day of February (29th day of February in case of leap year) each year.

12. ACCOUNTS:

The books of accounts of the partnership shall be properly kept and posted and day to day entries shall be made therein. The books of accounts shall be kept at the partnership premises and shall not be removed therefrom. However, each of the parties hereto shall have full and free access to the books of accounts and to make such extracts therefrom as they may think fit.

13. CONTINUING OF PARTNERSHIP BUSINESS:

Death, retirement, lunacy or insolvency of any of the partner shall not dissolve the firm but continuing/surviving partners shall be entitled to carry on business with agreed adjustments amongst themselves.

14. SETTLEMENT OF ACCOUNT:

In case of retirement the retiring partner and in case of death, the deceased partner shall be entitled to the amount standing to the credit of the retiring or deceased partner on the date of retirement or death as the case may be, in capital account, current account or any account maintained in his name plus the proportionate profits (minus the proportionate losses in case thereby any) for the period from the first day of accounting year upto the date of his retirement or death. Profit and loss for such period shall be ascertained on pro-rate basis on completion of the accounting year and shall bear the same proportion to the total profit as the number of days of such period bear to the total number of days of the accounting year. In case, partners decide to close the books, on account of change in the constitution they may do so notwithstanding whatever is mentioned in this clause.

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*Subst made.*

15. ARBITRATION:

All the disputes and questions of whatsoever nature which will arise between the partners or their respective legal representatives touching these presents or the construction or application thereof or any clause or things herein contained or any account, valuation or division, or profits, losses, assets, debts or liabilities to be made hereunder or as to any act, deed or omission of any partner or as to any other matter in any way relating to the activities of the partnership or the affairs thereof or the rights, duties or liabilities of any partners or his representatives under this agreement shall be referred to the sole arbitration if members agree upon one Arbitrator otherwise to a number of Arbitrators each of whom to be appointed by each member to the dispute and such Arbitration will be governed by the provisions of the Arbitration Act, 1940 or any statutory re-enactment or modification or replacement thereof for the time being in force. The venue of such Arbitration shall be Secunderabad.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands on the day and the year first herein above written.

SCHEDULE OF PROPERTY

All that piece and parcel of land admeasuring approximately 1,000 sq. m. bearing survey No. 187/5 situated at Karbala Maidan, M.G. Road, Secunderabad bounded as follows:-

- NORTH: By land belonging to Shree Gurudev Ashram.
- SOUTH: By common passage and P.M. Modi Commercial Complex.
- EAST: By Building belonging to Smt. Balamma W/o. Shri Narsimla.
- WEST: By Hussain Sagar Ring Road.

1. SIGNED AND DELIVERED BY THE  
withinnamed PRAVIN MODI  
in the presence of, MAHESH DESAI
2. SIGNED AND DELIVERED BY THE  
withinnamed SATISH MODI  
in the presence of ANIL B. VITHALAN

*[Handwritten signatures and initials]*

*[Signature: Mahesh Desai]*

*[Signature: Satish Modi]*

*[Signature: Anil B. Vithalan]*