



A. P 23 A - I 45597

S.L.NO: 0005533 DATE: 07/02/96 RS: 100

PURCHASER: SOLOMEN  
S/O KRUPA RATNAM  
SEC' BAD

FOR WHOM : M/S MODI & JAIN CONSTRUCTION;  
SEC' BAD

JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT is made and executed at Secunderabad on this 9th day of February 1996 by and between:

Modi Constructions a partnership firm having its office at 5-4-187-3 & 4, 2nd floor, M.G. Road, Secunderabad, represented by its authorised representative Shri Sourabh Modi S/o Shri Satish Modi (hereinafter referred as party of the First Part).

AND

Shri Bhawarlal Jain S/o Shri Lachand Jain aged about 43 years R/o. 7-3-705, Pot Market, Secunderabad - 500 003, (hereinafter referred to as parts of the Second Part).

The expressions 'Party of the first Part' and 'Party of the second part' shall mean and include unless it is repugnant to the context, their legal heirs, representatives, administrators, executors, nominee, successor-in-office etc.

Modi Constructions  
Sourabh Modi

J. Bhawarlal Jain





4. That the party of the First Part shall bring in the funds to the extent of Rs. 20 (twenty) lakhs free of interest and thereafter any further funds required for the project shall be brought in by the parties hereto in the surplus/deficit sharing proportion as given in clause below. However if there is any excess amounts brought in by the respective parties, interest at the rate of 24% p.a. on such excess shall be paid.
5. That the surplus/deficit of the project shall be shared/borne by the parties in the following proportion.
  - a) Party of the First Part - 75%
  - b) Party of the Second Part - 25%
6. That the bank account or accounts of the Joint Venture shall be opened in the name of **Modi & Jain Constructions** with any bank as may be mutually agreed upon and shall be operated jointly by Shri Sourabh Modi and Shri Bhawarlal Jain.
7. That the rights, obligations and benefits arising out of agreement of sale dated 11/01/1996 shall belong to this Joint Venture.
8. That this Joint Venture agreement shall not be construed or deemed to be construed as a partnership and the rights/relationship inter-se of the parties hereto are not that of a partner.
9. That income tax and any other direct taxes that may be payable or that may arise subsequently on this account of Joint Venture shall be borne and paid by the respective parties hereto in the proportions given in clause(5). Apart from above any income tax and any other direct taxes that may be payable or that may arise subsequently on parties hereto shall be paid and discharged by the respective parties hereto in their own capacity.
10. That the books of account shall be closed to profit and loss account as on 31st March every year.
11. The parties hereto shall keep or cause to be kept the usual books of account as are kept in business of a similar nature and shall show therein all transactions of the Joint Venture. Such books of account with all vouchers, securities etc. shall be opened for inspection of each parties at all reasonable times and they shall be entitled to take copies of the same.
12. The parties shall be just and faithful to each other and at all times give to the others full information and truthful explanation of all matters relating to the affairs of the Joint

~~Dr. Dipak Kumar Jain~~

Sourabh Modi

Bhawarlal Jain

Venture and offer every assistance in their power for carrying on the business for their mutual advantage.

13. None of the parties shall without the consent of the others.
- a) Enter into any speculative business
  - b) Pledge the credit and/or the assets of the Joint Venture in respect of any transaction
  - c) Transfer by the way of sale, mortgage or in any other way charge or alienate its share in the Joint Venture or in any assets thereof
  - d) For and on behalf of the Joint Venture stand surety or become bail or borrow any loan or do or suffer to be done anything to jeopardize the assets of the Joint Venture or whereby the same may be attached or taken in execution.
14. If at any time here after, either during the continuous of the Joint Venture or after the dissolution or termination thereof any dispute or difference shall arise between the parties and/or their respective heirs, nominees and/or successors with regard to the construction or interpretation of any term or provisions hereof or regarding the accounts, profits or losses of the Joint Venture business or the rights or liabilities of any parties or the dissolution or winding up of the Joint Venture business or any other matter or things relating the Joint Venture or its assets or business or touching or arising out of this agreement, the same shall be referred to the sole arbitration of any one Arbitrator if the parties to the dispute agree upon one or otherwise to the arbitration of two or more Arbitrators, one to be appointed by each party to the dispute and the provision of the Arbitration Act, 1940 and the statutory amendments, modifications or re-enactment thereof for the time being in force shall apply to such arbitration PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that the such Arbitrator or Arbitrators or the Umpire, as the case may be, shall have summary powers.

**IN WITNESSETH WHEREOF** the parties hereto, have set and subscribed their respective hands on this document on this the 9th day of February 1996.

**WITNESSES:**

1.

2.

*For Mr. Construction*

*Joseph Moh*

**PARTY OF THE FIRST PART**

*Alshauwaleh*

**PARTY OF THE SECOND PART**