

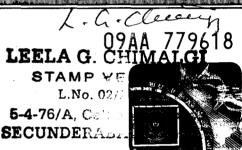
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# RETIREMENT DEED

This Retirement Deed is made and executed at Secunderabad on this the 1st day of April. 2006.

**Shri Sourabh Modi,** S/o. Shri Satish Modi aged about 30 years residing at Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad – 500 034 (hereinafter referred to as 'Retiring Partner').

#### AND

**Shri Soham Modi,** S/o. Shri Satish Modi aged about 32 years residing at Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad – 500 034 (hereinafter referred to as 'Continuing Partner').

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## **WHEREAS:**

- 1. The parties above named were doing business in partnership firm under the name and style of Modi Estates since 13th May 1996 and relations inter-se were governed by partnership deed dated 15<sup>th</sup> January 2002.
- 2. Sourabh Modi the retiring partner herein has expressed his desire to retire from the said partnership firm w.e.f 1<sup>st</sup> April, 2006,
- 3. Soham Modi has decided to continue the business of the firm and have agreed to take over all the assets and liabilities of the firm.

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- 4. Soham Modi for the purposes of continuing the business of the firm has identified two persons who are desirous of joining the business along with him as partners and to which Sourabh has expressed his no objection of whatsoever nature.
- 5. The parties hereto are desirous of recording the terms and conditions agreed upon into writing.

## NOW THEREFORE THIS RETIREMENT DEED WITNESSETH AS UNDER:

1. That Sourabh Modi retires from the partnership firm Modi Estates w. e. f. 1<sup>st</sup> April, 2006.

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- 2. That Shri Soham Modi have taken over all the assets and liabilities of the above named firm.
- 3. It has been agreed that the accounts of the firm are drawn up till 31.03.2006 at the earliest and the amount lying to the credit of retiring partner Shri Sourabh Modi shall be paid by shri Soham Modi and /or by the reconstituted firm within a period of 12 months free of interest.
- 4. That the retiring partner shall not object to the continuing partner carrying on the same business under the name and style of M/s. Modi Estates either himself or in partnership with others.

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5. That the continuing partners/the reconstituted firm hereby covenants that they will meet all the liabilities of the firm Modi Estates and shall keep indemnify the retiring partner from all such liabilities, proceedings and costs thereto.

IN WITNESSESS WHEREOF the parties hereto have executed this deed by free will and understanding on the date aforementioned.

Sourabh Modi (Retiring Partner)

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Soham Modi

(Continuing Partner)