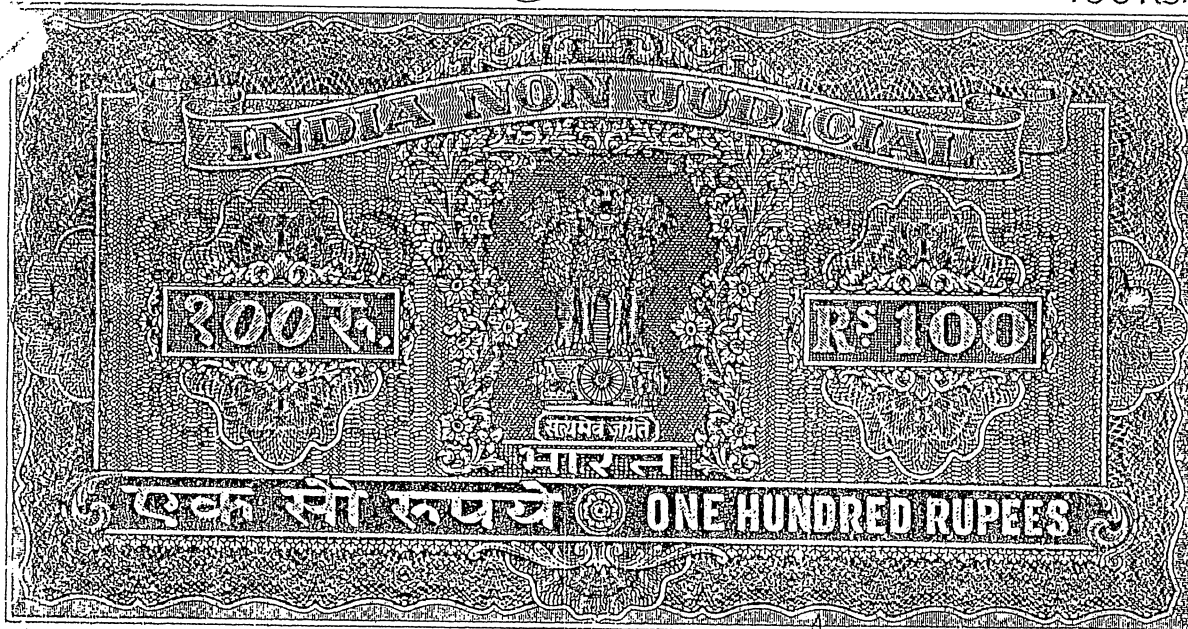




28.8.85 Date 28.8.85 100 00

To Laminadha

Indig. v. p. d. b.

Modi Builders Meltrichit Complex 10/

N. Rama Subbamma,

STAMP VENDOR,

No. 15/60 R. No. 8/1984

113, OLD BHOIGUDA

HYDERABAD-50

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP made and executed at Hyderabad on this the 28th day of August, 1985 by and between:-

1. SRI SATISH M. MODI, S/O SRI MANILAL MODI, aged about 40 years, residing at Flat No.701, Sarita Apartments, Banjafa Hills, Hyderabad;

A N D

2. SRI SURESH P. BAJAJ, S/O SRI PARMANAND BAJAJ, aged about 31 years, residing at 15-B, East Marredpally, Secunderabad;

HEREINAFTER called the Partner of the First part and the Partner of the Second part respectively,

Satish Modi

x = 21.8.85

WHEREAS the said Satish M. Modi is trustee of M & M Associates, a private trust who are the proprietors of M/s. Modi Builders, the business of such firm being of building, construction and other allied activities; M/s. Modi Builders was a partnership concern which was dissolved with effect from 01.08.1984 and thereupon all the rights and benefits of the partnership firm M/s. Modi Builders devolved upon M & M Associates;

AND WHEREAS the firm of M/s. Modi Builders obtained from the Methodist Church of Southern Asia the development rights for developing a large immovable property situated at Chirag Ali Lane, Abid Road, Hyderabad (hereinafter referred to as the said movable property) on the terms and conditions contained in a development agreement dated 9th January, 1982 (hereinafter referred to as the said development agreement);

Considering the scope and extent of the work and several other constraints in connection therewith, the said Satish agreed with Sri Suresh P. Bajaj, representing herein as a director of Shiv Shakti Constructions Private Limited, a Company incorporated under the Company's Act I of 1956, having its registered office at 80 Kolbhat Lane, Bombay-4000002; that the project of developing the said immovable property would be carried out and completed in partnership between the parties hereto in the firm name and style "MODI BUILDERS - METHODIST COMPLEX";

NOW THESE PRESENTS WITNESS that the parties hereto hereby agree and declare as under;

1. The parties hereto have, on and from 2nd day of August, 1984 become partners and shall carry on and continue the business in partnership in the firm, name and style of MODI BUILDERS - Methodist Complex.
2. The business of the partnership is and shall be that of developing the said immovable property belonging to the Methodist Church of Southern Asia situated at Chirag Ali Lane, Hyderabad by putting up and completing a new multi-storeyed building thereon of the nature contemplated by and covered by the aforesaid development agreement dated 9th January, 1982. The benefit of the Tenancy Agreement dated 9th January, 1982 entered into between the Methodist Church and the said satish (the name and style of Modi Enterprises) shall also belong to the partnership firm hereby constituted.

Satish mal

Suresh P. Bajaj

3. The partnership hereby declared shall initially complete the project referred to above and by mutual agreement between the parties any other project may be taken up.
4. The capital of the partnership business shall be brought in and contributed by the respective parties hereto as under:

Partner of the First part	5,00,000
Partner of the Second part	5,00,000

Considering the expenses in the said project already incurred by the respective parties hereto, appropriate credit will be given to the respective parties in their respective capital account in the partnership books. Further the difference in the capital contribution, if any, shall be subscribed by the respective parties, and thereafter the parties shall contribute equally.

5. All costs, charges and expenses incurred and to be incurred, including the cost of construction, municipal taxes/charges, rent, and ad-hoc payments and other outgoings made including bills, deposits and professional charges of architects, solicitors and other shall be considered to be and treated as expenses of the partnership.
6. All matters in connection with the disposal of the premises and other policy matters in connection with the business of the partnership shall be carried out in mutual consultation between the parties hereto and all documents shall be signed jointly.
7. Out of the gross sale proceeds all the aforesaid expenses and outgoings shall be deducted and the loans that may have been brought in shall be repaid and thereafter the amount that may be standing to the respective capital account of the respective partners shall be receivable by them respectively; the net profit or the loss shall be shared by the parties equally.
8. The Registered Office of the partnership shall be at 5-4-187/3 & 4, Karbala Maidan, Secunderabad.
9. The partnership shall continue AT WILL but it is hereby agreed that it shall not be dissolved before the completion of the project already taken up.
10. The books of accounts of the partnership shall be closed for the first time as on 31st August, 1986 and thereafter the accounting year of the firm shall be from 1st September of one year to 31st August of the next year.

S. S. Moh

Sumit

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 partnership. Such books of account with all vouchers, securities, etc. shall be open for inspection of each partner at all reasonable times and they shall be entitled to take copies of the same.
12. A Banking account or accounts in the name of the partnership firm shall be opened with such banks as the partners may from time to time, mutually decide. Such accounts shall be operated jointly and or severally as may be mutually agreed upon.
13. The partners 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 partnership firm and offer every assistance in their power for carrying on the business for their mutual advantage.
14. None of the partners shall, without the consent in writing of the others;
 - a) pledge the credit and/or the assets of the partnership in respect of any transaction;
 - b) transfer by way of sale, mortgage or in any other way charge or alienate his share in the partnership or in any assets thereof;
 - c) for and on behalf of the partnership stand surety or become bail or borrow any loan or do or suffer to be done anything to jeopardise the assets of the partnership or whereby the same may be attached or taken in execution;Further, no partner shall enter into any speculation business in the name of the firm.
15. IT IS CLEARLY UNDERSTOOD AND AGREED by and between the parties hereto that:
 - a) each of the parties hereto shall be entitled to carry on and continue their respective business or businesses whether or not the same is similar to that of this partnership;
 - b) The said Satish Modishall be entitled to continue other activities in the firm, name and style of "MODI BUILDERS";
 - c) None of the parties hereto shall be concerned with or be entitled to claim any share or interest in the other business or activities of the respective parties;
16. If at any time hereafter, either during the continuance of the partnership or after the dissolution or termination thereof or the death or retirement of any partner or otherwise any dispute

Satish Modi

Satish Modi

or differences shall arise between the partners and/or their respective heirs, nominees and/or successors with regard to the construction or interpretation of any terms or provisions hereof or regarding the accounts, profits or losses of the partnership business or the rights or liabilities of any partner or the dissolution or winding up of the partnership business or any other matter or thing relating to the partnership in its assets or business or touching or arising out of this agreement, the same shall be referred to the sole of arbitration of Mr. Aziz Habib Parpia (Solicitor and Advocate). The provisions of the arbitration Act 1940 and the statutory amendments, notifications or enactment thereof for the time being in force shall apply to such arbitration PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that such arbitrator shall have summary powers.

17. For the sake of clarity the party of the First part hereby again clarifies that he represents herein as Trustee of M & M Associates, The proprietor of Mps. Modi Builders and the party of the 2nd Part represents herein Shiv Shakti Constructions Pvt. Limited and has signed for and on behalf of the said company in his capacity as a Director.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands/seals the day and year first hereinabove written.

SIGNED AND DELIVERED by the
withnamed parties in the
presence of

X
X
X
X
X
X

X S

Satish mal

X S

Sunil Singh

[Signature]

[Signature]