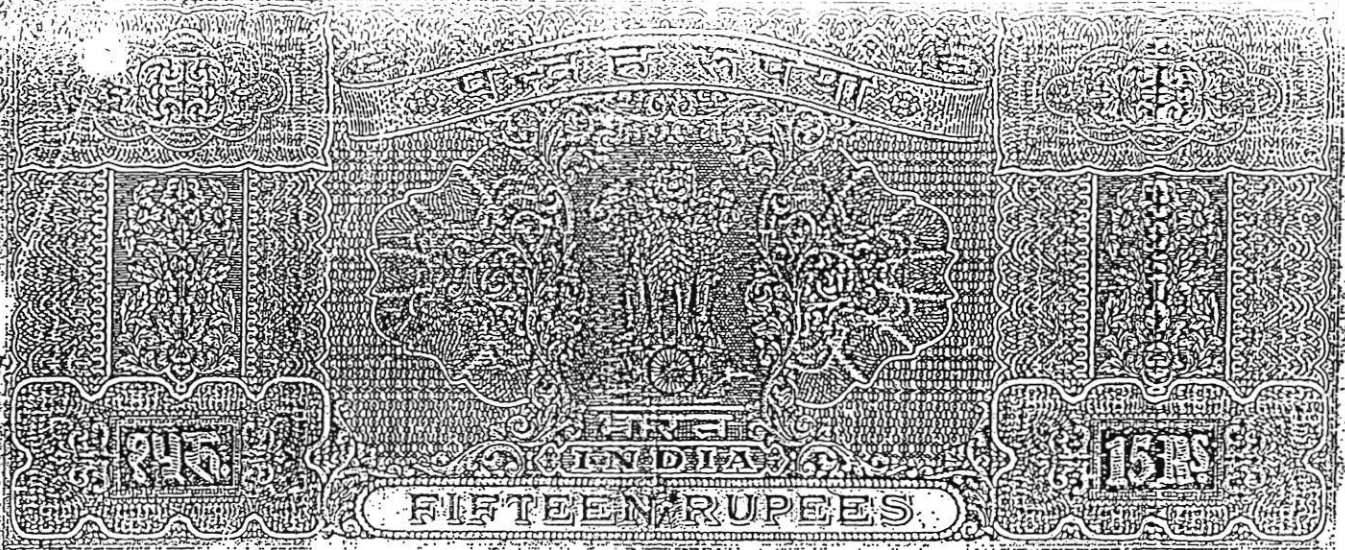




R. No. 111 Date 30.12.81 15.00

Stamp 15.00
Residence 320/15

B. Ramiah
D. Ramiah
STAMP VENDOR
CITY CIVIL COURT
SECUNDERABAD

DEED OF RETIREMENT FROM PARTNERSHIP

1) DEED OF RETIREMENT FROM PARTNERSHIP executed at Secunderabad on this the 23rd Day of May 1974 by and between:-

- i) M.S. Chandrasekhar Rao, Son of M. Shankariah, Hindu, aged about 36 years, residing at 10-2-55, Marredpally, Secunderabad,
- ii) Macherla Anand, Son of Macherla Laxman Rao, Hindu, aged about 23 years, residing at H.No. 2057, Lala Temple Street, Secunderabad,

hereinafter called the Continuing Partners which term shall include whenever the Context may so require the heirs, executors, administrators, survivors and assigns of each of them and

- iii) 4. Marasimha Rao, son of Alladi Yadagiri, Hindu, aged about 36 years, residing at 241, Barimpatalam Secunderabad,

hereinafter called the Retiring Partner which term shall include whenever the context may so require his heirs, executors, administrators, survivors and assigns witnesseth as follows :-

1. Macherla Rao

2) Party No.1 of the Continuing Partners and Retiring Partner along with one Baisu Vishweshar Rao were carrying on business under the name and style of "A.N.RAO & CO." in purchasing lands and converting them into plots and selling those plots to others and with that intention the First Party of the Continuing Partners, the Retiring Partner and the said B. Vishweshar Rao entered into an Agreement to purchase a piece of land admeasuring 68 acres 19 guntas covered by Survey Nos:559, 563, 564, 565 and 566, situate at Ghatkesar Village, Hyderabad East Taluq, Hyderabad District with late Nawab Muniruddin Khan on 23rd September 1968 in their individual names.

3) The Party No.1 of the Continuing Partners and the Retiring Partner wanted to take an active interest in getting the above said land surveyed, converting them into plots and selling those plots to others after good deal of advertisement, canvassing, persuasion etc., and collecting advances and amounts from the Purchasers of Plots and registering them in their favour, and to do all acts that may be necessary to completely dispose off the plots on 15% Commission on Sale price of plots after deducting all kinds of expenses that may be incurred in connection with the sale of those plots, floated a Firm under the name and Style of "LANDS AND LANDS COLONIZERS" as Partners, with equal shares therein. The said land was surveyed, converted into plots, the layout of which was sanctioned by the concerned Gram Panchayat on 5-12-68 and was named as "Jayapuri Colony" and were collecting advances and amounts from Purchasers on behalf of the said Firm "LANDS AND LANDS COLONIZERS".

H.S. Chandrasekhar Rao

Shard H.

4) However, later, the said Balsu Vishweswar Rao expressed his inability to continue as Partner in A.N.Rao and Co. Therefore on 11th November 1968 the said B. Vishweswar Rao executed a Document in favour of the Party No.1 of the Continuing Partners and the Retiring Partner relinquishing for consideration all his rights, under the said Agreement to purchase the said land of 68 acres and 19 guntas from Nawab Muniruddin Khan. Thereafterwards, the said Balsu Vishweswar Rao retired from the Firm A.N. Rao and Co. Thereafterwards, the Party No.1 of the Continuing Partners and the Retiring Partner continued to carry on the business of the said firm styled "A.N.Rao & Co.". In view of the fact that the Partners were common in both the firms styled "A.N.Rao and Co" and "Lands & Lands Colonizers" both the said firms were merged and business was being carried on at 241 Barimpatal, Secunderabad. However, the Party No.1 of the Continuing Partners and the Retiring Partner executed a Partnership Deed dated 1-12-1969 between themselves. However they took amounts from it and entered into separate Agreements with (i) M.S. Gopal Rao, (ii) Modadugu Laxminarayana and (iii) Kalva Vittal, promising to give them shares as specified in the respective Agreements entered with them either by way of share in the sale proceeds of plots or in the alternative in the shape of plots of land, as the case may be.

5) The Retiring Partner began to express his intention to retire from the said Firm as the said firm was not making profits to his expectation and as he was not prepared to wait any more to see that the said business makes good profits. By then, the Party No.1 of the Continuing Partners

J. B. Rao
Modadugu

M. S. Chandrababu Rao

had already invested a huge amount in the firm by way of loans which could be recovered only from out of the sale proceeds of the land by continuing the business of the said firm. The Party No.1 of the Continuing Partners felt that the business of the said Firm could not be managed by him alone in case the Retiring Partner retires. Therefore he expressed his desire to the Retiring Partner to continue till some other person is taken as a Partner before the Retiring Partner retires. The Retiring Partner agreed to the same. Consequently, the Party No.2 of the Continuing Partners was taken as Partner on 17th May 1974 in the said Firm. As per the wish expressed by the Retiring Partner, he retired from the said Firm with effect from 20th May 1974. This Deed is being executed recording the terms and conditions on which the Retiring Partner retired and the Continuing Partners took over the said Firm.

6) All accounts upto 20-5-1974 were made up the details of which are furnished in the Balance Sheet and Profit and Loss Account shown at the foot of this Document.

7) The Continuing Partners have taken over all the assets of the Firm namely all that piece of land and plots of land remaining unsold etc belonging to the said Firm and all the outstandings due to the said Firm. After settlement of account, the Retiring Partner was found liable to pay a sum of Rs.25,816-00 (Rupees Twenty Five Thousand Eight Hundred and ^{Six}~~Seventeen~~ only) to the said Firm. However, the Retiring Partner was unable to pay the said sum to the said Firm. Therefore at his request, the Continuing Partners gave up their claims to the said sum and therefore, the Retiring Partner need not pay this amount.

P. P. Rao
dhand 41.

M. S. Chandrasekhar ..5

8) The Retiring Partner hereby agrees that the Continuing Partners shall be entitled to take over the assets and liabilities of the said Firm and accordingly the Continuing Partners hereby take over the said firm with all its assets and liabilities subject however to the conditions mentioned herein. The Continuing Partners shall be entitled to carry on the said business either by themselves or by taking some more partners either in the same name and style or any other name and style.

9) The Continuing Partners shall be entitled to collect all the outstanding amounts and debts due to the said firm and the Retiring Partner shall not be entitled to claim any share in the said collections and he shall not at all be entitled to collect any of the debts and outstanding amounts due to the said Firm.

10) The Continuing Partners alone shall be liable to pay any of the debts due by the said Firm to its Creditors and the Retiring Partner shall not at all be liable to pay any of the said debts. The Continuing Partners shall alone be liable to pay and bear any of the taxes payable whether assessed in the name of the said firm or otherwise in respect of the said business upto 20th May 1974, according to the relevant assessment orders and the Retiring Partner shall not at all be liable to pay any tax.

11) The Retiring Partner shall not be entitled to collect any amounts from the Customers who had already paid advances for purchasing plots and from new customers, who may be intending to purchase the plots and the Retiring Partner shall not have any claim in the above said Collections.

J. H. Ray
J. H.

K. S. Chandrasekhar

12) The Retiring Partner ~~already have~~ up his share in the land of the said Colony including 11 acres 23 guntas of land forming part of Land Bearing Survey No. 559 & 563, situate at Ghatkeshar Village, Hyderabad East Taluq, Hyderabad District. In respect of the Retiring Partner giving up the said 11 acres 23 guntas of land gave a letter dated 3rd March 1972, addressed to the Party No. 1 of the Continuing Partners. The Retiring Partner shall not hereafter have any right, title or interest of any kind in the said land ^{and} in the said Colony. The Continuing Partners shall enjoy the same without any let or hindrance either from the Retiring Partner or from any one else claiming through him. The Continuing Partners were already placed in complete physical possession of the said land and the Continuing Partners shall deal with the said plots of land as absolute owners thereof and they shall be entitled to sell the said plots to others and realise the sale proceeds thereof and appropriate the sale proceeds for themselves.

13) The Parties hereto hereby agree to do all acts and sign all documents which may become necessary in order to give effect to the terms and conditions mentioned herein and in order to enable all or any of the parties hereto to give effect to the terms and conditions mentioned herein.

14) The Retiring Partner shall not be entitled to use the Firm name and the name 'Jayapuri Colony' or any similar names for his similar business, if any.

15) Each of the Parties hereto hereby further declare state and agree that he has no other claim or interest in the said firm or against the other of the Parties hereto except in so far as provision in this regard is made in this Deed.

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- 8 -
A. N. RAO & COMPANY
SECUNDERABAD

PROFIT AND LOSS ACCOUNT
AS ON 23RD MAY 1974

To Cost of land sold 450 Sq Yards @ 45 Ps	202-50	By Sale Proceeds of Plot	500-00
"Salaries	500-00	" Loss Transferred to M.S.Chandra sekhar Rao 1,198/-	
*Interest	385-00	A.N.Rao 1,198/-	
" Office Rent & Electri- city	434-00		2,396-00
" Telephone & Postage	179-50		
" Stamps	23-00		
" Newspapers & Periodicals	78-00		
" Taxes & Conveyances	257-00		
" Discount & Patta to Staff	123-00		
" Land Revenue etc	35-00		
" Printing	29-00		
" Auditors Fee outstand- ing	600-00		
Total Rs.	2,896-00	Total Rs.	2,896-00

IN WITNESS WHEREOF, the Parties hereto have signed
this DEED OF RETIREMENT FROM PARTNERSHIP on this the 23rd Day
of May 1974 at Secunderabad.

Witnesses :-

1.

M.S. Chandrasekhar Rao

1. Party No. 1

2.

Anand H

2. Party No. 2

Continuing Partners

[Signature]
3. Retiring Partner