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DEED OF RETIREMENT CUM ADMISSION OF PARTNERS/PARTNER

This deed of retirement cum admission of partner is being made and executed on this 19th day of March, 2018 at Hyderabad, Telangana, by and between:

1. Akkineni BhaskaraRao, S/o Late Sri A.D. KoteswaraRao, aged about 61 years, occupation: business R/o Flat No.101, D Block, Bobibli Empire Apartments, Sy.No.136/D, Jayabheri Park, Near Andhra Bank, Kompally-14 (3)

2. Smt. Koduru Lakshmi, W/o Sri Koduru Karunababu, aged 49 years, Occupation: business R/o Flat No.407, Vaishnavi's Premidis Jubliee Enclave, near Shilparamam, Hi-Tech City, Madhapur-81

3. Sri Renukuntla Ravi Shankar, S/o Sri Renukuntla Bhasker Rao, aged about 50 years, Occ: Business, R/o Flat No.101, Bouglanvillae Apartments, Plot No.72/E/1, Jubliee Enclave, Near Shilparamam, Hi-Tech City, Madhapur-81

(Herein after called as Party of One Part which term shall mean and include respectively their Legal Heirs, Representatives, Assignees, executors, Successors, Administrators, Legates and all other persons claiming through them unless repugnant to the context of this deed)

And

Sri. S. Prabhakar Reddy, S/o. Ramachandra Reddy aged 43 years, Occupation: Business R/o. Plot NO. 24/2, Flat No.401, Spectra Pearl, Jublee Enclave Madhapur, Hyderabad 500081,

(herein after called as Party of Other Part which term shall mean and include respectively his Legal Heirs, Representatives, Assignees, executors, Successors, Administrators, Legates and all other persons claiming through him unless repugnant to the context of this deed)

Whereas the Party of One Part have constituted a Partnership Firm in the name and style of **M/s. "Balaji Constructions"**, has been entered in the register of firms as no.1930 of 2012, District Registrar, Ranga Reddy, dated 27-07-2012. It is now situated in Sy.No.153/B,177/B, near Jayabheri Park, Kompally, Hyderabad, Telangana.

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Whereas the Party of One Part have joined as partners under the deed of partnership dated 11-06-2016 and continued the business as the partners of the said firm and got reduced the terms and conditions of partnership in the form of writing and have defined their respective shares respectively at the ratio of 25% each to the party 1 and 2 of the One party and 50% Share to the party No.3 of the One part and also defined their share of remuneration respectively under the deed.

Whereas under the said partnership deed, the Partners have agreed to contribute mutually for the capital investment of the partnership in accordance with the requirement of the business and mutually agree by them from time to time.

Whereas the Party No.1 and 3 of One Part have agreed and resolved to be the working partners who have been designated jointly as managing partners of the said firm.

Whereas the Party of One Part have again modified the deed of partnership in respect of the shares under the deed of agreement dated 20-06-2017 under which each party of one part respectively shall be entitled to 33. 1/3% of share in the business of partnership firm and each one of them have also agreed to contribute to the capital investment of the firm in accordance with their each share value and their capital investment has been agreed to be 33.1/3 % each to the working capital of the firm and have continued to jointly work as the partners of the said firm in the same ratio.

Whereas the parties 1 and 3 of the Party of One part have desired to retire and have expressed their intention to retire from the partnership firm from the 18th day of March, 2018 and accordingly all the accounts relating to the firm have been resolved in-between the partners of one part and retiring partners have received their share of profits earned till the date of retirement and having satisfied with the settlement of the accounts which have been made up of assets subject to the debts and liabilities and of the profits earned, the

1 2 K. Laxmi 3 4

party 1 and 3 of the One Part, the retiring partners of the firm have expressed their willingness of their retirement and no dues are found and payable to the retirement partners in lieu of their respective shares.

Whereas the Party of Other Part has expressed his willingness and desire to join as a partner to carry on the business under the name and the style of the said firm with mutual terms and conditions agreed and have agreed to be reduced in this agreement of joining as a partner as a supplement to the deed of partnership dated 20-06-2017 which is the modification of the deed of partnership dated 11-06-2016 and shall come into existence forth with to the extent in so far as the extent of modification which is being done by this agreement and continue to be in full force and effect.

Whereas from the date hereof the new partner shall be the partner of the firm who will continue to be the partner along with party No.2 of One Part subject to terms and conditions in so far as which are varied by this agreement.

Whereas the capital investment of the party No.2 of the One part shall be 33% to be contributed by No.2 of One Part and whereas the Party of Other Part shall contribute 67% to the Capital investment of the firm and the partner shall be entitled to share the profits and bear the losses in proportionate to their respective shares in partnership firm.

Whereas the retiring partners i.e. No.1 and 3 of One Part shall bear no liability, debts and obligation of old partnership and they shall not be entitled to any future earnings, profits, rights in respect of the partnership firm and they shall not claim any interest, royalty, good will or any other profit in respect of the partnership firm henceforth and shall not carry on any trade or business or do any act or acts similar to the business that being carries on in the name of the said firm and

3

1 2 K. Laxmi 3 4

This deed of retiring partners as follows:

1. The retiring partners +both hereby retire and shall be deemed to have been retired from the said partnership between the parties hereto and carried on under the name and style of **M/s. Balaji Constructions** From the 18th day of March, 2018,

2. That from the date of the execution of this deed i.e.18-03-2018 the continuing partners shall be entitled to continue to carry on the said business in the partnership on such terms as may be agreed upon between them

3. That it is declared that except as hereunder provided the retiring partners shall not have and they hereby release all their share, right, title and interest in the business of the **"Balaji Constructions"** partnership, its asserts including goodwill, all license and permits held by the said firm, it's outstanding dues and receivables, outstanding contracts, the same shall belong to the continuing partners alone.

4. That the continuing partners agreed to pay all the liabilities of the said firm and to indemnify and keep indemnified the retaining partners of all such liabilities, loss, costs, charges and expenses that the retiring partners may incur or suffer on account thereof.

5. The Retiring Partners confirms that as a result of accounts being taken, the sum due and payable to them in lieu of their share. right, title and Interest In the said partnership business including its assets and good will having been received, they have no other claim against the Continuing Partners In respect of the said Firm.

6. The Retiring Partners agree and undertake that they will not use the name of the Firm and will not carry on the same or similar business as at present

4

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carried on by the Firm and within a radius of One kilometre from the place where the business of the Firm Is carried on. The firm Balaji Constructions will never use Elegancia for future projects in any manner. The name Elegancia is used for only the existing project.

7. That for the sake of convenience, the Retiring Partner and Incoming Partner appoints the Continuing Partners jointly and severally as his attorneys with authority or power to take legal action and to do all other acts and things necessary to recover the debts and liabilities due to the Firm In respect of the transactions or business done up to now.

8. The Retiring Partners hereby agree and undertakes to execute any document or papers as may be required to give complete effect to his retirement from the **"M/S Balaji Constructions"** partnership.

9 The retirement of the Retiring Partners shall be advertised in the Official Gazette and in the local newspapers as required by law and the registration entry of the Firm In the records of the Registrar of Firms will be got amended accordingly and the Retiring Partners agree to sign application or papers required for the purpose.

10. The income tax payable by the Firm will be paid by the Continuing Partners and the Retiring Partners will pay the income tax on their income and other moneys received from the Firm.

11. Except as modified by this agreement, the said partnership deed of date 20.6.2017 shall hereafter be read and construed as if the same had been executed by the partners and new partner hereto.

1 [signature] 2 K. Laxmi 3 [signature] 4 [signature]

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The parties hereto agree to carry on the business hereinafter in partnership on the terms and conditions herein set out, in the name and style of **"M/s. M/S BALAJI CONSTRUCTIONS".**
2. The business of the partnership (hereinafter referred to as the 'Firm') shall continue to be carrying on the business of Construction & Land Development business and etc., business and such other business or businesses as the partners mutually agreed from time to time. Any contract awarded in the name of any of the partners shall be treated as the business of the partnership to the extent that the said partner assigns the said contract to the partnership firm.

3. The office of the partnership firm shall be situated in Sy.No.153/B,177/B, Jayabheri Park, Kompally, Hyderabad, Telangana.

4. The parties may open branches at such other places as may be agreed upon.

5. The parties shall contribute in cash towards their shares in the initial capital of the Firm in proportion to their respective shares in the Profits and Losses of the Firm as hereinafter mentioned. The partners will contribute such further amounts towards the capital of the firm or as loan to the firm, as may be required from time to time for the business of the Firm. The amount to the credit of each as his contribution to the capital of the firm or the amount of loan if any advanced by a partner will be entitled to carry interest at the rate of 12% per annum or at such other rates as may be allowable as deduction under the Income Tax Act, 1961.

6. The net profits and losses of the firm will be shared by the partners hereto in the following proportions namely –

Sl.no	Name of the partner	Profit Sharing Ratio
1.	Koduru Lakshmi	33%
2.	S. PRABHAKAR REDDY	67%
	Total	100%

1 2 K.Laxmi 3 4

The Net Profit will mean the gross profits earned in each year less the expenses of the management of the business including the rent of the premises of the firm, outgoings in respect of the salaries and wages to the staff, commission paid to others, and all other expenses incurred / deductions available in connection with the business and allowed as deductions under the Income Tax Act, 1961.

7. The first accounting year of the Firm will be from the date of this Deed till 31st March 2018 and the subsequent accounting years will be from 1st April to 31st March of each Christian calendar year.

8. At the end of each accounting year, an account of the business carried on in that year will be made and a statement of accounts, namely, a Balance Sheet and Profit and Loss Account together with relevant schedules will be prepared and signed by the partners. If necessary or required by law the accounts will be got audited by a Chartered Accountant.

9. The party of the other part **S.PRABHAKAR REDDY**, Managing Partner will have the power to execute any documents on behalf of the firm in respect of any transaction agreed upon by the partners, to represent the firm while dealing with outsiders, to represent the firm in any court matter and for that purpose to sign and declare pleadings, affidavits and other papers, to appoint advocates and to do all other things required to be done with the consent of the partners.

10. All the policy and other decisions, except those relating to day to day business of the firm, will be taken by the partners present at the meeting called for the purpose or by issuing a circular to those available within a reasonable time.

11. The books of accounts and all other record of the firm will be always kept at the office of the firm and will be open for inspection by any of the partners hereto at any time

12. All the working staff such as clerks, peons, accountants, cashier, salesmen and others will be appointed by the managing partner and their wages and salaries and other emoluments will be fixed in the same way.

13. All the tangible and intangible assets of the firm including goodwill, stock-in-trade, benefit, of business licenses and permits, benefits of contracts entered etc. will belong to the parties in proportion of the firm shall be used by the parties exclusively of the business of the firm.

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14. Every party shall account for the profit earned from any transaction of the firm of from the use of the property in any business transaction of the firm.

15. Subject to what is herein otherwise provided, any party hereto shall not without the consent of the other-

(a) Submit any dispute with any other person to arbitration or compromise or relinquish the claim.
(b) Withdraw any suit or legal proceedings filed by the firm.
(c) Admit any liability of the firm.
(d) Acquire or dispose of any movable or immovable property, except the stock-in-trade in the ordinary course of business.
(e) Enter into partnership or other business unilaterally with any other person.
(f) Assign or transfer his share or any interest of the firm.
(g) Admit any person as a partner in the firm.
(h) Borrow any moneys for or in the name of the firm or create any security or charge on the assets of the firm.
(i) Enter into any contracts except contracts in the regular course of the business of the firm.
(j) Stand as a guarantor or surety for any person in the name of the firm or for and on behalf of the firm.

16. The partners shall open bank account/s in the name of the firm one or more accounts either current, saving or overdraft or cash credit with one or more banks as may be agreed upon by the partners and the account or accounts will be operated by the Managing Partner only. All the changes made in regard with the bank accounts, transactions Etc., will come into effect from this, 18th day of March,2018.

17. If any party hereto desires to retire from the firm he shall give to others at least one month's prior notice to that effect and on the expiration of the notice period he shall be deemed to have retired from the partnership.

18. The managing partner and the other partner will be mainly responsible for carrying on the day to day business of the firm. All policy decisions will, however, be taken with the consent of the partners as hereinafter provided. They will be paid a salary / remuneration of Rs. 20,000/- P.M or at the rate specified in the Income Tax Act 1961, whichever is higher. The Managing partner of the Firm is authorized to appear, to sign, to execute and other documents at Government Agencies and Other Agencies on behalf of the Firm.

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19. If any partner retires from the partnership, an account will be made of the assets and profits or losses of the firm since the end of the last accounting year till the date of retirement and his share therein will be ascertained in cash and the same will be paid to him in lump or in such installments as may be agreed upon or in the absence of the agreement as may decide.

20. On dissolution of the partnership an account will be made of the assets and property or losses and the share of each partner will be ascertained and paid out of the assets of the firm in specie or by sale of the assets or any part thereof provided that, subject to the payment of liabilities and the shares of the partners, the property described in the schedule hereunder written, if not sold earlier, or required to be sold will be retained to the party of the first in lieu of his share.

21. If any dispute or difference shall arise between the partners hereto touching the business of the firm or interpretation of any provision hereof or otherwise, howsoever relating to the firm and its business the same shall be referred to arbitration of an arbitrator if agreed upon, failing which to two to more arbitrators one to be appointed by each party to the dispute and the arbitration shall be governed by the arbitration act for the time being in force

22. The parties, shall, as early as possible but in any event within the prescribed period get the firm registered under the partnership act, 1932.

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IN WITNESS WHEREOF the Partners have put their respective hands the day and year first hereinabove written.

Signed and delivered by the within named Retiring Partners

1. Sri.Akkineni Bhaskara Rao

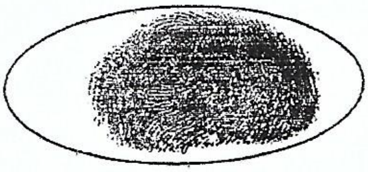
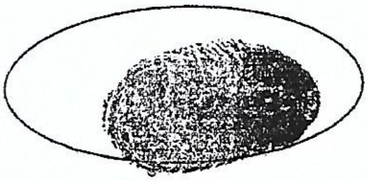
2.Sri. Renukuntla Ravi Shankar

Signed and delivered by the within named Continuing Partners

1.Koduru Lakshmi (Existing Partner)

2.S. Prabhakar Reddy (Joining partner)

Photographs and finger prints as per Section 32A of Registration Act, 1908

Sl. No.	Finger Print in Black ink (Left Thumb)	Pass port size Photograph (Black & White)	Signature, Name & Permanent Address of Parnters
1.			AKKINENI BHASKARA RAO S/O Late A.D. KOTESWARA RA Flat No-101, D Block, BOBBILI EMPIRE, NEAR AN RA BANK, KOMPALLY, HYD -500014.
2.			Smt. KODURU LAKSHMI W/O KODURU KARUNA BABU Flat No. 407, VAISHNAVI'S- -PREMIDIS, JUBLEE ENCLA HI-TECH CITY, MADHAPUR HYD - 500081
3.			RENUKUNTLA RAVISHANK S/O R. BHASKAR RAO, plot no 1/1, Flat No. 101, Bouglanvi E, JUBLEE ENCLAVE, HI- CITY, MADHAPUR, HYD-50
4.			S. PRABHAKAR REDDY S/O RAMCHANDRA REDDY Plot No. 24/2, Flat No. 401 SPECTRA PEARL JUBLEE ENCLAVE, HITCH TELENGANA - 500081

Witness:

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