

RETIREMENT PARTNERSHIP DEED

OF

JAISHREEKRISHNA DREAM HOMES

BUILDERS AND DEVELOPERS

**Plot No. 26, Vrindavan, 100 Feet Ring Road , Samrat Nagar ,
Dhule - 424001, Tal. & Dist. Dhule (M.S.)**

w.e.f. 1st April, 2022

- : PREPARED BY :-

**MODI AND AGRAWAL
CHARTERED ACCOUNTANTS**

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श्री. जयप्रकाश दामोदर शिंदे
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श्री. शंकर दामोदर शिंदे
मुद्रांक विभाग, पुणे



25 FEB 2022

Stamp Head Clerk/ATO,
To the Treasury Office, Dhule.

RETIREMENT PARTNERSHIP DEED

(Firm Regd. No. MA - MU000003366 Dated 30.09.2014)

This deed of Retirement of Partners is executed on this **1st day of April 2022** by and between the following partners in continuation to the Original Partnership deed executed on **17th July, 2014** & Supplementary Partnership Deed executed on **21st July 2017**.

Whereas as per the Supplementary partnership deed dated **21st July 2017**, following partners were carrying on the business in partnership

- 1) **Mr. SHANTARAM BANSILAL PATIL**, Aged about 45 years Hindu Indian inhabitant residing "Vrindavan", Plot No. 26, Samrat Nagar, 100 Feet Ring Road, Dhule - 424001, Tal. & Dist. Dhule (M.S.) having his Pan ALPPPP6699G Adhar No. 4541 6257 4215 the Party of the First Part (which expression shall, unless it be repugnant to the context or meaning thereof mean and include his heirs, executors, administrators and permitted assigns) of the First Part, and

- 2) **Mr. PRADIP BANSILAL KACHAVE**, Aged about 42 years Hindu Indian inhabitant residing **17, Pratik Apartment, Ashok Nagar, Dhule - 424001, Tal. & Dist. (M.S.) (M.S.)** having his Pan **ANDPK6068Q** Adhar No. **8429 7015 0433** the Party of the Second Part (which expression shall, unless it be repugnant to the context or meaning thereof mean and include his heirs, executors, administrators and permitted assigns) of the Second Part, and
- 3) **Mr. BALU HARI PATIL**, Aged about 34 years Hindu Indian inhabitant residing **17, Pratik Apartment, Ashok Nagar, Jamnagiri Road, Dhule - 424001, Tal. & Dist. (M.S.) (M.S.)** having his Pan **BXKPP3586N** Adhar No. **2154 5943 9376** the Party of the Third Part (which expression shall, unless it be repugnant to the context or meaning thereof mean and include his heirs, executors, administrators and permitted assigns) of the Third Part, and
- 4) **Mr. KALPESH BHAUSAHEB KACHAVE**, Aged about 26 years Hindu Indian inhabitant residing **"Vrindavan", Plot No. 26, Samrat Nagar, 100 Feet Ring Road, Dhule - 424001, Tal. & Dist. Dhule (M.S.)** having his Pan **DRQPK7469R** Adhar No. **6313 8785 4237** the Party of the Fourth Part (which expression shall, unless it be repugnant to the context or meaning thereof mean and include his heirs, executors, administrators and permitted assigns) of the Fourth Part, and
- 5) **Mr. PRAKASH BHAGWAN SONAWANE**, Aged about 44 years Hindu Indian inhabitant residing **Plot No. 54, Sector No. 3, Nakane Road, Deopur, Dhule - 424002, Tal. & Dist. (M.S.)** having his Pan **ATIPS5974N** Adhar No. **7015 5889 2217** the Party of the Fifth Part (which expression shall, unless it be repugnant to the context or meaning thereof mean and include his heirs, executors, administrators and permitted assigns) of the Fifth Part, and

The above partners were carrying on the business in partnership till 01.04.2022

Now,

Sr. No.	Name & Address
1)	Mr. PRADIP BANSILAL KACHAVE Age 42, Occupation - Business, R/o 17, Pratik Apartment, Ashok Nagar, Dhule - 424001, Tal. & Dist. (M.S.) Adhar No. 8429 7015 0433 Pan No. ANDPK6068Q

2)	Mr. BALU HARI PATIL Age 34, Occupation - Business, R/o 17 , Pratik Apartment , Ashok Nagar, Jamnagiri Road, Dhule - 424001, Tal. & Dist. (M.S.) Adhar No. 2154 5943 9376 Pan No.
3)	Mr. PRAKASH BHAGWAN SONAWANE, Age 34, Occupation - Business, R/o Plot No. 54 , Sector No. 3, Nakane Road, Deopur, Dhule - 424002, Tal. & Dist. (M.S.) Adhar No. 7015 5889 2217 Pan No. ATIPS5974N

has Voluntarily decided to retire from the said firm as partners w.e.f. **01.04.2022** and it is agreed by the continuing partners that the retiring partners shall retire and the retiring partners shall not be responsible and liable for any liability arising w.e.f. **01.04.2022** and thereafter related to this business of the partnership firm whether those liabilities are prior to the period of retirement or thereafter.

That the retiring partners has retired from the partnership firm without claiming any goodwill from the Partnership Firm and have given consent that they will not claim the goodwill in future also.

That the Continuing partners shall only be responsible for all liabilities related to this Partnership Firm due to any of the Government of India / State Government / Local Authority / Private Parties due payable related to the business of Partnership firm either before the date of Retirement of partners or thereafter. The retiring partners shall not be responsible for any liability to any of the Government Department or private parties who has done any business with firm.

Now, this Re-constituted deed of partnership is executed on 01.04.2022 among the following partners on the following terms and conditions as mutually agreed upon.

Sr. No.	Name & Address of the Partners
1)	Mr. SHANTARAM BANSILAL PATIL, Age - 45, Occupation - Business, R/o "Vrindavan", Plot No. 26, Samrat Nagar, 100 Feet Ring Road, Dhule - 424001, Tal. & Dist. Dhule (M.S.) Adhar No. 4541 6257 4215 Pan No. ALPPPP6699G

2)	Mr. KALPESH BHAUSAHEB KACHAVE, Age 26, Occupation - Business, R/o "Vrindavan", Plot No. 26, Samrat Nagar, 100 Feet Ring Road, Dhule - 424001, Tal. & Dist. Dhule (M.S.) Adhar No. 6313 8785 4237 Pan No. DRQPK7469R
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Now, the above partners have decided to continue the said business of the firm as per the following terms and conditions :-

1) **NAME OF THE FIRM :-**

The name and style of the partnership firm shall be **"JAISHREEKRISHNA DREAM HOMES BUILDERS AND DEVELOPERS"**

The partners with the mutual consent of all partners may carry on the firm business in such other name / names as may be agreed upon by mutual consent amongst the partners.

2) **PRINCIPAL PLACE OF BUSINESS :-**

The principal place of business of the partnership firm shall be at **Plot No. 26, Vrindavan, 100 Feet Ring Road, Samrat Nagar, Dhule - 424001, Tal. & Dist. Dhule (M.S.)**

The partners here to shall also be at liberty to carry on the business at such other place / places as they may mutually agree upon from time to time.

3) **MAIN BUSINESS OF FIRM :-**

The main business of partnership firm is to purchase plot and Agriculture land, To convert Agriculture land in to Non Agriculture land and Sale of Agriculture Land, To build flats on plots and sale them, To work as a building contractor and to purchase and sale building components and spares etc.

The firm also free to carry on any other business with consent of all partners which is supplementary or allied to the same business.

(5)

4) **DURATION OF FIRM : -**

The original firm came into existence on **17th July, 2014** & it was Re-Constituted on **21st July, 2017**, and The firm was now re-constituted on **1st April, 2022**. The duration of this Re-constituted firm shall be **"AT WILL"**

5) **PROFIT AND LOSS SHARING RATIO : -**

The net profit or loss shall be divided and / or apportioned amongst the partners in the following proportions

Sr. No.	Name of the Partner	Profit / Loss sharing Ratio
1)	Mr. Shantaram Bansilal Patil	85.00 %
2)	Mr. Kalpesh Bhausaheb Kachave	15.00 %
	Total	100.00 %

6) **CAPITAL OF THE FIRM : -**

The fixed capital of the firm will be Rs. **50,000 (Fifty Thousand)**. The same shall be brought by each partners as follows.

Sr. No.	Name of the Partner	Capital Contribution (in Rupees)
1)	Mr. Shantaram Bansilal Patil	42500.00
2)	Mr. Kalpesh Bhausaheb Kachave	7500.00
	Total	50000.00

Further for the development and modernization of business or for working capital requirements, if additional capital will be required, the same will be contributed as mutually agreed upon amongst the partners.

The firm shall have current capital account of the partners; All other funds in excess of the fixed capital shall be kept in current accounts of the partners

7) **INTEREST ON PARTNERS CAPITAL : -**

- A) That simple interest at the rate of 12 % per annum or such lower / higher rate as may be prescribed under section 40(b)(iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the Income Tax assessment of the partnership firm for the relevant accounting period shall be payable by the partnership firm on the amount standing to the credit of the capital, current and / or loan accounts of the partners, if there is any debit balance in the account of any partner, interest at the above rate shall be payable by him to the partnership firm.

The partner may by mutual consent decide about non paying of interest, paying interest at lower rate or at higher rate on the balance in capital or current account in any Financial Year.

8) **REMUNERATION TO PARTNERS : -**

- a) The yearly total remuneration payable to the working partner shall be calculated as percentage of the income for each accounting year in the following manner as per Income Tax Act, 1961.

On the first Rs. 3,00,000/- of the book profit for the year.	90 % of the book profit or Rs.1,50,000/- whichever
On the balance of book profit exceeding Rs.3,00,000/- for	At the rate of 60%.

- b) For the purpose of the above calculations, the "Income" shall mean excess of book profit as shown by the books and computed as provided in section 28 to section 44-D (chapter IV-D) of the Income Tax Act (without deducting any remuneration paid or payable to the partners) over deductions permissible to the firm under chapter VI-A for the relevant accounting year.

The partner may by mutual consent decide about non paying of salary, paying less salary than eligible, paying higher salary than eligible to the partners in any Financial Year. Further, the partners by mutual consent may decide about the name of the working partners in each accounting year and the working partners may change every year.

9) **ACCOUNTING YEAR :-**

That the Annual accounts of the partnership firm after execution of this Deed of Partnership shall be prepared on the 31st day of March every year during the continuance of the partnership.

10) **BOOKS OF ACCOUNTS :-**

That the usual books of account shall be kept, properly posted and shall not be removed from the place of business without the consent of all the partners. Each partner shall have free access to them at the reasonable times and shall be at liberty to make such extracts there from as he shall think fit by himself or through his agent.

11) **FINAL ACCOUNTS : -**

That the general account shall be taken of all the assets and liabilities of the partnership firm after the end of each accounting year. A Balance Sheet and Profit & Loss Account, making due allowance for depreciation and for recouping any lost capital shall be drawn up and the profits or losses of the partnership shall be ascertained and the respective shares of the partners in the net profit and losses of the partnership firm shall be adjusted to their respective capital accounts.

12) **BANK ACCOUNT**

The bank account of the firm shall be opened in any Bank/s and such bank account shall be operated by signature of any one of the Partner and / or by Joint Signature of both Partners as mutually decided by the partners & as per the arrangement made with the bankers. The Bank Account can be operated by any other authorised person appointed by the Partners as mutually decided by them or by the Power of attorney holders.

13) **LOAN BY THE FIRM :**

That the firm can borrow by way of term loan, cash credit or any other type of borrowing from any financial institution, schedule bank, nationalised bank, co - operative bank, co-operative credit society for the business of the firm and the moveable and immovable assets of the firm can be mortgaged to the financial institution for such purpose. Further it is agreed that the partner or partners may introduce any amount by way of loan or deposits in the firm as and when required by the firm and the firm shall pay interest at an agreed rate of interest to the amount introduced by them with the prior permission of the other partner.

14) BORROWING :-

That the firm can borrow by way of term loan, cash credit or any other type of borrowing from any financial institution, Nationalised, Schedule, Co-Operative banks and Patpedhi for the business of the firm and the moveable and immovable assets of the firm can be mortgaged to the financial institution for such purpose.

15) ADMISSION OF PARTNER :

No new partner shall be admitted unless admission of the same is unanimously approved by all of the existing partners.

17) That a notice of dissolution given by any partner to the firm or the other partner and the other partner likes to continue the business in partnership / proprietary capacity, in such case the notice of dissolution will be treated as notice of retirement and provisions of retirement made hereinafter will be applicable.

18) RETIREMENT :

- i) Any partner intending to retire from the firm may do so by giving Three month's notice in writing and the retiring partner shall be deemed to have retired from the partnership firm at the expiry of the period of the notice. No notice will be necessary, if a partner retires with the mutual consent of the other partners.
- ii) The account of the assets, liabilities & Profit/loss of the firm shall be taken till the effective date of retirement and the accounts of the firm shall be made up and amount payable to/ recoverable from the retiring Partner shall be determined. After due verification, the accounts so made up, shall be approved and adopted by all of the partners, including retiring partner and thereafter the account of the retiring partner shall be settled by way of making / receiving actual payment or by transferring amount due to/ recoverable from him/her to Loan Account, as may be mutually agreed.

- iii) If at the time of retirement, any proceedings either under Income Tax Act or Goods & Service Tax Act or under any other Act for the time being in force, and as a result thereof it is expected that any liability is likely to arise in near future, in such event all the parties hereto shall decide and agree upon the quantum of such likely liability and the same shall be provided for in the accounts to be made up till the date of retirement.
- iv) After accounts are being approved & adopted by the firm, any partner shall be stopped from raising any queries and/or doubts in the said accounts, subject to any mistake apparent from the records.
- v) In case any liability/demand is raised by any Department of Income Tax, GST Tax/VAT, Excise, Customs, Electricity Department, Environment Department, or State administration and/or by any Government Department, the same shall be borne and paid by all the parties who were Partners at the relevant time, in respect of period to which the said liability/demand is related and the retiring partners shall be liable to pay and bear his/her share there in and shall indemnify the continuing Partners against any loss suffered by any of them on this account.

19) **DISSOLUTION :-**

The partnership firm may be dissolved by mutual consent of the parties hereto. On dissolution of the partnership, the parties hereto shall cause to be taken a full and accurate inventory of the assets and liabilities of the partnership. After payment of liabilities, the assets of the partnership shall be mutually distributed among the partners according to their respective shares.

20) **JURISDICTION :-**

All the transactions and legal proceedings shall be subject to the jurisdiction of **Dhule, Taluka & District Dhule.**

21) **EFFECT OF DEATH :-**

In the event of the death, retirement or insolvency of any partners before the close of accounting year, the surviving or continuing partners shall continue the business till the end of the accounting year in which the event occurs and shall distribute the profits / losses proportionately as if the profits / losses are accrued at even rate through out the year.

However, if the accounts of the partnership are made up to the date on which the event occurs then such profit / loss shall be distributed amongst the continuing and retiring / legal heir of the deceased partner as the case may be.

The retiring / outgoing partner or the legal heir/s of the deceased partner will be entitled to be paid the amount standing to his credit, to the credit of the deceased partner in the books of accounts of the partnership as on the date together with the profits of partnership till that date.

The legal heirs of the deceased partner shall be admitted as New partners in the Partnership Firm in case of Death of any existing partners of the firm with the mutual consent of the existing partners.

22) DUTIES & RESPONSIBILITIES :

Each partner shall :-

- a. Discharge his / her personal liabilities himself / herself and the firm will not be held liable for any personal liability of the partner and no partner shall pledge, mortgage, or charge his / her share in partnership or any property of the firm in satisfaction of his / her personal liability.
- b. Forthwith pay all amounts, cheque, hundies, negotiable instruments etc. received by him on behalf of the firm in the firms account.
- c. Be just and faithful to every partner at all times, give to the other partners full information and truthful opinion of all matters relating to the affairs of the business and every other assistance in his / her power in carrying on his / her business to the mutual advantage of all the partners.

16-A None of the partners shall, without the consent of the other partners:-

- a. Give security or stand surety for the payment of money on account of the business, except in the ordinary course of business ;
- b. Enter into any bond or become bailers or surety for any person or knowingly cause suffer anything whereby the business may be endangered;

- c. Withdraw more than the balance to his / her credit in the accounts;
 - d. Mortgage, charge or assign his / her share in the business.
- Any partner committing breach of any of the above stipulations contained in the clause 16 and clause 16 - A above, shall indemnify the other partners against losses and expenditure in account of the firm

23) **GOODWILL : -**

That the goodwill of the firm is the property of the firm and shall belong to the firm only.

24) **ARBITRATION : -**

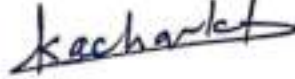
In the event of any dispute, question or difference ("Dispute") which may arise in the said partnership business in connection with any matter between the partners or the surviving partners and the heirs, successors or legal representatives of the deceased partner, whether during the currency of this agreement or after the determination thereof, relating to or arising out of the partnership business or of these presents shall, unless at first resolved by good faith through mutual discussions and agreement between the parties, be referred to a mutually acceptable mediator for mediation of the dispute. In case of failure of the mediation process, the same shall be settled through arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any such substituted enactments in force, by a sole arbitrator to be jointly appointed by all the parties. The sole arbitrator so appointed, shall be a Chartered Accountant and a member of the Institute of Chartered Accountants of India. The place of arbitration shall be at **Dhule** and seat of arbitration shall be at **Mumbai / Aurangabad** and the language of the arbitration shall be English and shall be subject to the laws of India. The award made under such arbitration shall be binding on the parties to the dispute.

25) SAVING :-

That save as otherwise expressly provided in these present, The partnership shall be Governed by the Indian Partnership Act 1932 and Rules made there under for the time being in force.

IN WITNESS WHEREOF the Parties hereto have hereunto set and signed by their respective hands the day and the year first hereinabove written.

NAME OF THE CONTINUING PARTNERS

Name of Partner	Signature
Mr. Shantaram Bansilal Patil	
Mr. Kalpesh Bhausaheb Kachave	

NAME OF THE RETIRING PARTNER

Name of Partner	Signature
Mr. Pradip Bansilal Kachave	
Mr. Balu Hari Patil.	
Mr. Prakash Bhagwan Sonawane	

WITNESS

1. Signature : _____

Name : _____

Address : _____

2. Signature : _____

Name : _____

Address : _____