



महाराष्ट्र MAHARASHTRA

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26-9-2016

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ह. पत्रक सही

फिर

State, G. K. Jadhav
Notary
Amravati
L. No. 147/1992



DEED OF PARTNERSHIP

DEED OF PARTNERSHIP OF M/S BUSYLAND HEIGHTS, AMRAVATI

THIS DEED OF PARTNERSHIP IS EXECUTED ON THIS 27 TH DAY OF JANUARY
2016, AMONGST THE FOLLOWING PARTNERS NAMELY:

1) Preris

2)

Preris

3)

Rkhatar

4)

Ramkesh A. Adaniya

1. **SHRI ROHITRAJ S/O BHAGCHAND BAJAJ**
Aged about 25 years, Occupation- Business.
Resident of House No 1, Rampuri Camp, Amravati. Pin-444603
Herein after referred to as party of first part (New Partner)
2. **SHRI SHYAM S/O TEKCHAND PINJANI**
Aged about 59 years, Occupation- Business.
Resident of Madhuban Colony, Camp, Amravati. Pin-444604
Herein after referred to as party of Second part
3. **SHRI RAMESHLAL S/O PEHLAJMAL KHATRI**
Aged about 53 years, Occupation- Business.
Resident of House No 1, Infront of Maidan, Dastur Nagar Road, Kanwar Nagar,
Amravati. Pin-444606
Herein after referred to as party of third part
4. **SHRI PRAKASH S/O AMRUTLAL ADATIYA**
Aged about 65 years, Occupation- Business.
Resident of "Jamna Niwas", Near Dhapibai Hospital, Bachhraj Plot, Amravati. Pin-444601.
Herein after referred to as party of fourth part

WHEREAS Party No. 2 to 4 were carrying business with Shri Jairaj Bhagchand Bajaj, vide partnership deed dt. 18th Sept. 2014.

AND WHEREAS Shri Jairaj Bhagchand Bajaj has retired from the firm and Shri Rohitraj Bhagchand Bajaj been now admitted as new partner with immediate effect. The Account of Jairaj Bajaj is being settled today and the balance in his account will be considered as unsecured loan to the firm.

Accordingly new partnership deed is being executed today to reconstituting the earlier partnership deed of M/S BUSYLAND HEIGHTS, Amravati and will be effective from 27/01/2016 as per the agreed terms and conditions as below-

TERMS AND CONDITIONS

1. THAT the partnership business will be carried on under the name and style of M/s. **BUSYLAND HEIGHTS, AMRAVATI.**

1) *[Signature]*
Rohitraj

2) *[Signature]*
Shyam

3) *[Signature]*
Ramesh

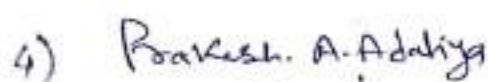
4) *[Signature]*
Prakash A. Adatiya

2. THAT the registered office of the firm will be at **Ground Floor, "Punia Mansion" , Jawahar Road ,Amravati.Pin-444601** an option to carry on works at different location as desired and to open branches any all the partners from time to time.
3. THAT the firm shall be engaged in the business of **Development of Commercial Complex, To Maintain and manage the constructed premises.** The firm may carry on any other business as mutually decided by the partners time to time in the business name or in any other name at any place as mutually decided by the partners time to time.
4. THAT the duration of the firm shall be "AT WILL".
5. THAT the firm shall observe the "Financial Year for the purpose of accounts and books of accounts shall be maintained regularly as per the accounting year in such form and manner as may be agreed upon by all the partners from time to time. The books of account so maintained shall be open to inspection to all partners or their duly authorized agent who shall be entitled to take copies of accounts etc. as may be required.
6. THAT the fixed capital of the firm will be Rs. 50,000/- (In word Rs. Fifty Thousand only) which shall be contributed by all the partners in their profit sharing ratios.
7. THAT as per the need of the business and as mutually decided by the partners from time to time. The partners may contribute an additional fund under the current account and/or loan account.
8. THAT the simple interest @12% per annum or at lower rate or at nil rate on the credit balance of partners capital account, current account and loan account or in any other account shall be given on day to day product basis that the total interest payable to the partners shall not exceed the income of the firm as computed as per book profit under the provision of Income Tax Act, before claiming deduction u/s 40 (b) (v) unless otherwise agreed.
9. THAT the firm shall avail Term Loan, cash credit limit, and /or any other loan from financial Institution, Nationalized bank and/or from Co-operative Bank and/or other party with the mutual consent of all the partners.
10. THAT all the partners shall be working partners of the firm and have agreed to actively involved themselves in the conduct of the business of the firm in consideration there of the working partners shall be entitled to remuneration as under

1) 
Rohit

2) 

3) 

4) 
Rakesh. A. Adhija

Name of the Partners	Salary Ratio
1. Shri Rohitraj Bhagchand Bajaj	27.33%
2. Shri Shyam Tekchand Pinjani	27.33%
3. Shri Rameshlal Pehlajmal Khatri	27.34%
4. Shri Prakash Amrutlal Adatiya	18.00%

EXPLANATION:-

a. For the purpose of calculating remuneration, book profit shall carry the same meaning as defined under explanation 3 to section 40(b) of Income Tax Act, or any other applicable provisions as may be enforce for the relevant accounting year.

b. Total amount of remuneration calculated in the above manner will be given to each individual partner in the following ratio:-

On First 3, 00,000/- -1, 50,000/- or 90% of book profit whichever is more.

On balance - 60% of book profit

c. THAT above partner shall not entitled to any remuneration in the accounting period in which the partnership firm has suffered loss on the basis of book profit as per explanation 3 to section 40(b) of Income Tax Act, remuneration so calculated will be credited to their respective periodically money from firm against such remuneration, which shall be debited, to their current account. That the above partners entitled to modify the above terms condition to remuneration, interest etc. payable to partners by executing supplementary deed and same form part of this partnership deed.

11. THAT the net profit or less, as the case may be shall be determines after considering all the business expenses, commission salary and interest to partners and probable bad debts etc. and same shall be divided amongst the partners in the following ratio;

1) Rohit

2) Shyam

3) R. Khatri

4) Prakash. A. Adatiya

Name of the Partners	Ratio Profit/Loss
1. Shri Rohitraj Bhagechand Bajaj	27.33%
2. Shri Shyam Tekchand Pinjani	27.33%
3. Shri Rameshlal Pehlajmal Khatri	27.34%
4. Shri Prakash Amrutlal Adatiya	18.00%

12. THAT the bank account/s if any, shall be in the name of the firm and same shall be operable under the signature of any TWO partners.
13. THAT any one partner intends to retire from partnership, he shall retire at any during the year.
14. THAT any of partner shall be entitled to sue and defend on behalf of the firm and so also any of the partner shall be entitled to apply/obtain for any license, registration or any other documents as may necessary for carrying on the firms business smoothly.
15. THAT none of the partner shall act or indulge into any business on behalf of the firm, which contravene the provision of law. If any such act, commission & transaction which contravene the provision of law is found to be any of the partners in name of firm, the partners so doing the act shall alone be liable for the consequences that may arise.
16. THAT the firm shall not stand dissolved by mere retirement or death of any partner, but the remaining partner shall be entitled to continue the business in the firm name or in any other name by taking over all assets and liabilities. The legal heir of the deceased partner shall have a right to become a partner in the firm if he/she desires.
17. THAT all the partner may agree to alter amend and modify any of the term or conditions of this deed and they may agree to admit any one or more as a partner/partners in the running business.
18. THAT all disputes arising out of the partnership shall be referred for arbitration to arbitrators appointed by the partners under the India Arbitration Act, the in force whose decision shall be final and binding on all the partners of the firm.

1) Bajaj
Bajaj

2) Pinjani -

3) Khatri

4) Prakash A. Adatiya

19. THAT any matter or point for which there is no specific provision in this deed shall be amicably settled by all partners keeping in view the provisions of the partnership Act, 1932.

IN WITNESS WHEREOF, we the above named parties of this deed have understood the above and set our respective hand to this on the day, month and year first mentioned above.

WITNESSES

SIGNATURES OF PARTNERS

Ram Thakare.

Ram Jaideorao Thakare
Ramesh Lal Bagicha, Amravati

Harish Laxmanadas Bajaj
Rampuri Camp,
Amravati

Rohit

Rohitraj Bhagchand Bajaj

Shyam

Shyam Tekchand Pinjani

Ramesh

Rameshlal Pehlajmal Khatri

Prakash A. Adatiya

Prakash Amrutlal Adatiya

Consent of Retiring Partner

Jairaj Bhagchand Bajaj consent and confirmed his retirement and admission of new partner i.e. Shri Rohitraj Bhagchand Bajaj.

Jairaj

(Jairaj Bhagchand Bajaj)