



महाराष्ट्र MAHARASHTRA

2021

BF 272736

DEED OF PARTNERSHIP OF RUDRAKASH ASSOCIATES

This deed of partnership is executed on this 18th day of April, 2022 by & between:

01. Shri **NIRAJ ATTARCHAND KHATRI**

aged about 47 years, resident of Near Post Office, Tukodji Chowk, Pulgaon-444302, Tal. Deoli, Dist. Wardha (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the FIRST PART.

02. Shri **ESSHAN SUDHIR KHATRI** aged about 20 years, resident of Near Post Office, Tukodji Chowk, Pulgaon-444302, Tal. Deoli, Dist. Wardha (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the SECOND PART.

03. Shri **MOHAN LAXMANRAO GULHANE** aged about 57 years, resident of Near Shubhash Chowk, Gond Plot, Ward No. 20 Wardha-442001, Dist. Wardha (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the THIRD PART.

04. Shri **SURENDRA RAMBHAU TANK** aged about 50 years, resident of Plot No. 70, Near Nageshwar Mandir, Amravati-444601, Dist. Amravati (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the FOURTH PART.

N.V. KOLHATKAR
NOTARY & ADVOCATE
Maharashtra State, India
REGD. No. 2940

18/4/22

05. Shri **NANDKISHOR ALIAS GOPAL MANGILALJI PANPALIYA** aged about 35 years, resident of Dhanraj Nagar , Chandur Rly-444904, Tal. Chandur Rly, Dist. Amravati (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the FIFTH PART.

06. Shri **ASHOKKUMAR CHUHADMAL MANDHAN** aged about 63 years, resident of Dastur Nagar , Galli No. 03, Amravati-444601, Dist. Amravati (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the SIXTH PART.

AND

07. Shri **ANAND PRAFULKUMAR DARDA** aged about 48 years, resident of Ward No. 04 , R. K. Colony , Pulgaon-442302 Tal. Deoli , Dist. Wardha (expressions unless repugnant to the context means and includes his heirs and successors) hereinafter be referred to as party of the SEVENTH PART.

WHEREAS PARTIES OF THE FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH AND SEVENTH PART of this deed have mutually agreed to carry on the business as a Partnership business under the name & style of "RUDRAKASH ASSOCIATES" and it is therefore deemed expedient and desirable to reduce the terms & conditions governing this deed of partnership into writing.

NOW, THEREFORE, THE DEED OF PARTNERSHIP WITNESSETH AS UNDER:

01. **EFFECTIVE DATE:** This deed shall be effective from 18th day of April, 2022.

02. **NAME & STYLE:** The business shall be carried on under the name & style of "Rudrakash Associates". The business may be carried on in any other name if so mutually decided from time to time by the partners of the said firm.

03. **PLACE OF BUSINESS:** The registered office of the firm shall be at "Chintamani Plaza , 2nd Floor Flat No. 201, Nachangaon Square Pulgaon-442302 Tal. Deoli, Dist. Wardha. The firm may shift its place of business to any other place, or may open and run its branch or branches at Pulgaon or at any other place or places as may be agreed upon from time to time by the mutual decision of all the partners.

04. **NATURE OF BUSINESS:** The principal activity of the firm will be to carry on the business of Builders & Developers. More specifically, the firm will be engaged in construction of all types of residential and commercial buildings. The firm may also purchase, acquire, take on lease, in exchange or in other lawful manner any land, building, structures, convert agriculture or any other land into non agriculture, do layout of the same, develop the same, dispose of or maintain the same. It may also build township, markets, other buildings – residential, commercial and conveniences thereon and deal with the same in any manner. It may buy, advance money and enter into contracts and arrangements of all kinds with builders, tenants and others. It may arrange and undertake the sale and purchase, assist in selling or purchasing and find and introduce purchasers and vendors in consideration of commission. It may manage land, buildings and other property, whether belonging to the firm or not, and let any portion of any premises for residential, trade and business – commercial purposes. It may carry

Notary



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on all or any infrastructure projects and deal in all kind of building materials. The firm may carry on any other business as the partners may mutually decide from time to time.

05. **DURATION:** The duration of the firm shall be "AT WILL".

06. **NOTICE OF RETIREMENT:** The partner/partners desirous of seeking retirement may do so on serving a one month clear notice to this effect to the partnership. In any such circumstances if the notice period of retirement is less than one month, the period of notice can be waived by other partners. In case of retirement of a partner, it shall be at the option of the remaining partners to continue or wind up the business of the firm in partnership.

07. **RETIREMENT / DEATH:** In the event of retirement / death of any partner, the books of accounts shall be settled by mutual consent. Any credit balance outstanding in the accounts of outgoing / deceased partner shall be credited to his / her loan account and be repaid by continuing partners as and when the fund position permits. However, such period shall not exceed twelve months from the end of financial year in which the partner has retired / deceased without specific consent of outgoing partner/legal heirs of deceased partner. In case of death of partner, it shall not be obligatory for the surviving partner(s) to admit the legal heir, representative or nominee of deceased partner, but shall be admitted into partnership firm as a partner with mutual consent of the remaining partners.

08. **DEBIT BALANCE:** In case of debit balances outstanding in the outgoing / deceased partners accounts, following conditions shall apply –

(i) In case of Outgoing Partner:

Parties of the First, Second, Third, Fourth, Fifth, Sixth and Seventh Part further agree that no partner shall be allowed to walk out of partnership unless and until he / she settles his / her outstanding accounts in toto, unless otherwise an agreement is entered into writing to the contrary by mutual consent.

(ii) In case of Death:

An agreement in writing be entered into by the continuing partners and the legal heirs of the deceased partners clearly mentioning the terms and conditions of repayment. However, the period of repayment shall not be more than 12 months from the date of agreement, unless specifically agreed to by the legal heirs of the deceased partner.

09. **ACCOUNTS:** That the accounting year of the firm shall be the financial year i.e. 1st April to 31st March. Accounts shall be closed and adjusted every year on 31st March. Accounts shall be maintained on the basis of any approved system of accountancy. Method of accountancy can be changed if so decided by the partners. Books of account shall be made available to any partner or his legal or authorized representative for inspection, verification and or for making a copy or extract thereof at all reasonable time. The books shall be kept at the office of the firm or at such other place as the partners may mutually decide.

10. **SHARING RATIO:** That the net profit or loss of the business of the firm, after deduction of all expenditures in relation to the business of the firm and interest and remuneration payable to partners in accordance with this deed of partnership and Income Tax Act, shall be shared in the following ratio:



Notary

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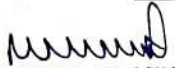
PARTY NO. 1: 25.00%
PARTY NO. 3: 12.50%
PARTY NO. 5: 12.50%
PARTY NO. 7: 10.00%

PARTY NO. 2: 10.00%
PARTY NO. 4: 17.50%
PARTY NO. 6: 12.50%

11. **CAPITAL:** That the partners shall bring in such sum as their capital contribution as may be necessary to carry on the business. It is further agreed that the initial capital of the firm shall be Rs. 50,000/- (Rupees Fifty Thousand Only) to be contributed by each partner in his / her profit sharing ratio.
12. **BANK ACCOUNT:** That the firm shall open one or more bank accounts for the purpose of business and such account(s) shall be operated with the signature of party no.1 of this deed. In case of death of any partner, bank account shall not freeze, but the surviving partner(s) shall be entitled to operate the bank account(s).
13. **FINANCE:** Loans, advances or other assistance can be availed from bank, financial institutions, partners or any other person or agency for the business of the firm on the terms and conditions as may be prudent according to set commercial norms and deemed suitable by the partners. Any charge can be created on the properties of the firm for this purpose.
14. **INTEREST TO PARTNERS:** That simple interest at the rate of 12% p.a. or at such other rate as may be mutually agreed upon and as may be allowable u/s 40(b)(iv) of the Income Tax Act, 1961 shall be payable to partners on all sums standing to the credit of capital, current or loan accounts of the partners. Similarly simple interest at the same rate shall be charged on all sums standing to the debit of capital, current or loan accounts of the partners. However interest may not be paid or charged on the amount standing to the credit or debit of current account(s) of the partner(s) if so mutually agreed by the partners. Total net amount of interest payable to the partners in any accounting year shall not exceed the total amount of income of the firm for that accounting year before deducting interest and remuneration payable to the partners. The partners shall be entitled to draw any sum against the interest payable to him. The interest shall be deemed to accrue evenly on day to day basis.

MANAGEMENT & REMUNERATION: Parties of the First, Second, Third, Fourth, Fifth, Sixth and Seventh part of this deed can sign, execute or deliver any kind of document including any agreement, contract, affidavit, deed or order, in the normal course of business. All the Seventh partners have agreed to work actively in the firm as working partners. In consideration of the partners actively devoting their time and attention to the business of partnership, they shall be entitled to draw yearly remuneration as under-

(A) In case of a loss or book profit upto Rs.3,00,000/-.	At the rate of 90% of the book profit, or Rs.1,50,000/- whichever is more.
(B) On the balance of the book-Profit	At the rate of 60%.

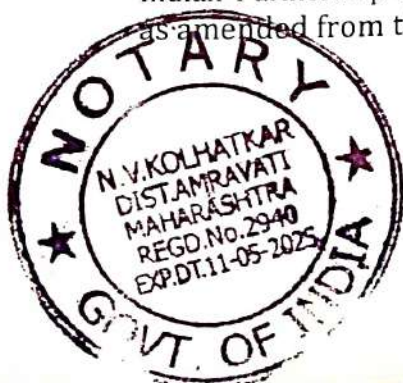

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EXPLANATION:

For the purpose of this clause, the expression "Book Profit" shall mean the book profit as defined in section 40(b) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

It shall not be necessary to pay the remuneration in profit sharing ratio. The remuneration may be paid in accordance with the time devoted as per mutual consent of the partners. The yearly remuneration payable to the above partners shall be credited to their respective accounts at the close of the accounting year. Working partners shall be entitled to draw any sums against the remuneration payable to them. In case of retirement or death of a working partner during the accounting year, remuneration to such partner shall be paid on pro-rata basis. However, in case of loss, no remuneration shall be payable. Also in case of inadequacy of profits, the remuneration shall be restricted to the amount of profit.

16. **CHANGE IN CONSTITUTION:** In case of change in constitution of the firm, it shall not be necessary to close and adjust the books of accounts on the date of change. Profit or loss ascertained at the end of accounting year in which change has occurred, shall be spread over on the basis of either turnover or number of days as may be decided by the partners. Any change in constitution of the firm shall not affect any contract, agreement or assignment to which the firm is a party. Any term or condition of this deed of partnership and / or any supplementary deed to this deed of partnership can be amended, altered, modified or deleted or any new terms or conditions can be added by executing either supplementary deed of partnership or fresh deed of partnership from time to time as per mutual decision of partners.
17. **DISPUTE:** Any dispute or difference of opinions, which may arise between the partners or their legal representatives, shall be mutually settled and if mutual settlement is not possible, then it shall be referred to arbitration as per provisions of the Arbitration and Conciliation Act, 1996. Award of arbitration shall be binding on all the parties to dispute.
18. **GOODWILL:** No goodwill shall be considered for any purposes even on retirement or death of any partner.
19. **MEANING & INTERPRETATION:** Except as otherwise provided by this deed of partnership, in case of any other matter, the provisions of Indian Partnership Act, 1932 and Arbitration and Conciliation Act, 1996 as amended from time to time shall apply.



Notary

N.V. KOLHATKAR
NOTARY & ADVOCATE
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In witness thereof all the parties to this deed have affixed their hands on the date mentioned herein above in presence of the following witnesses -

WITNESSES:

01. R S Jalan R Jalan

(Niraj Anand Khatri)
First Partner

02. Gursh

E. S. Khatri
(Esshan Sudhir Khatri)
Second Partner

Gul
(Mohan Laxmanrao Gulhane)
Third Partner

Rambhau
(Surendra Rambhau Tank)
Fourth Partner

Nandkishor
(Nandkishor Alias Gopal Mangilalji Panpaliya)
Fifth Partner

Ashokkumar
(Ashokkumar Chuhadmal Mandhan)
Sixth Partner

Anand
(Anand Prafulkumar Darda)
Seventh Partner



Notary
SIGN BEFORE ME

N.V. Kolhatkar
N. V. KOLHATKAR
NOTARY ADVOCATE
MAHARASHTRA STATE, INDIA
Regd. No. 2940

ATTESTED THE SIGNATURE OF THE
EXECUTANT AND NOT RESPONSIBLE
FOR THE CONTENTS

N.R.S. No. 5958 | Date 18.11.2012
2012

