

1) MR. SHANKARRAO LAKSHMAN GULHANE

Aged about 72 Years, Occupation –Business, R/o.“Satone Layout, Gitai Nagar, Alodi, Wardha - 442001”, Herein after referred to as “Party no 1”, which expression unless repugnant to the context, shall always mean and include all his legal heirs, successors and assigns,

2) MR. MAHESH SHANKARRAO GULHANE

Aged about 42 Years, Occupation –Business, R/o.“Satone Layout, Gitai Nagar, Alodi, Wardha - 442001”, Herein after referred to as “Party no 2”, which expression unless repugnant to the context, shall always mean and include all his legal heirs, successors and assigns, AND

3) MRS ASHWINI MAHESH GULHANE

Aged about 34 Years, Occupation – Business, R/o. “Satone Layout, Gitai Nagar, Alodi, Wardha - 442001”, Herein after referred to as “Party no 3”, which expression unless repugnant to the context, shall always mean and include all her legal heirs, successors and assigns.

WHEREAS, the above referred parties, i.e. Party No 1 & Party No 2 were carrying the business in partnership vide Partnership Deed dated 01.11.2008 and were engaged in carrying the business of Real Estate, Development of plots and Layouts, Construction of Flat Schemes/Residential cum commercial Complex and other allied activities thereto.

WHEREAS, the said deed was amended vide deed dated 01.04.2020 .(wherein Party No. 3 was admitted as partner in the said firm with the conditions as stipulated in the said deed. Accordingly at present Party No 1, Party No. 2 & party No. 3 are carrying the business in Partnership.

WHEREAS, NOW Party No 1, MR. SHANKARRAO LAKSHMAN GULHANE expired on 29.11.2021. And Accordingly, Party No. 2 and Party No 3 have decided and mutually agreed on the terms and conditions of the partnership to continue the firm with the following terms and conditions. The Said amendments will come into force from 30.11.2021.

NOW THIS DEED OF RETIREMENT AND PARTNERSHIP IS WITNESSED AS UNDER**1] RETIREMENT**

A] That, due to demise on 29.11.2021, Party No 1 will be retired as Partner in the Firm.

B] It is agreed that, up to 29.11.2021 all the profit and losses of the firm will be shared among Party No 1 to Party No 3.

C] It is agreed that, the credit balance appearing in the capital account shall be transferred to the legal heir of deceased partners.

2] DEED OF PARTNERSHIP

NOW, WHEREAS Party No 2 & Party No. 3 have agreed to carry on together the existing business of the firm known as “M/S KRISHNAGIRI DEVELOPERS”.

WHEREAS Party No 2 & Party No. 3 have mutually agreed on the terms and conditions governing the Partnership in writing. The parties hereby declare that they will continue the Partnership on the following terms and conditions:-

M.S. Gulhane

Ashwini R. Gulhane

1) NAME OF THE FIRM:-

THAT the name and style of the partnership firm shall be "M/S KRISHNAGIRI DEVELOPERS". The same may be carried on under any other trade name or names as may be mutually agreed upon between the parties from time to time.

2) PLACE OF BUSINESS & REGISTERED OFFICE:-

THAT the principal place of the business and registered office shall be at "Plot no. 54, Mohan Nagar, Nagpur Road, Wardha - 442001, in the state of Maharashtra. The firm may carry on its business at such place or places as the Partners may from time to time agree upon.

3) NATURE OF BUSINESS:-

THAT the nature of business of Partnership firm shall be as under :

- a. To carry, either alone or jointly, the business to construct, build, acquire, convert, improve, design, establish, develop, maintain, search, survey, examine, inspect, promote, provide, renovate, and to act as consultants/advisors, agents, brokers, supervisors, administrators, contractors, subcontractors, and managers of all types of constructions and developmental activities in all types of real estate transactions.
- b. To carry the business of builders, contractors, brokers of all types of buildings and structures such as houses, flats, apartments, shopping-cum-residential complexes and to develop, erect, install, buy, sell, lease, let on hire all such buildings and structures.
- c. To deal in **real estate** business, purchase of lands both for agriculture and conversion into house sites, acquiring commercial and other lands, construction of apartments of all types, selling/leasing them, transact all types of housing and real estate activity.

With the written consent of all partners a new line of business may be taken up in the future from time to time.

4) COMMENCEMENT:-

THAT the Partnership firm shall be deemed to have commenced its business on 01.11.2008

5) DURATION:-

THAT the duration of Partnership shall be "AT WILL". Subject to other provision of this deed.

6) BOOKS OF ACCOUNTS:-

THAT all necessary, proper, full, correct and regular accounts of sales, purchases, receipts, payments, engagements, transactions, dealings and things relating to the business of the firm shall be made up and maintained at the premises of the firm under the direct supervision of the Partners. The said books of accounts of the firm shall be kept properly posted up to date in the safe custody at the relevant or appropriate place or places in accordance with the requirement of the business of Partnership and each party shall have free access at all the times without interruption or Hindrance by any other to inspect, scrutinize or copy the same.

7) ACCOUNTING YEAR:-

THAT the Partnership firm shall observe financial year i.e. 1st day of April to 31st March as their year of accounts every year.

8) BANK ACCOUNTS:-

THAT the firm may keep or open their Bank account or accounts with any bank or banks and the account shall be opened and operated by the signature of any one Partner in respect of business

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conducted. The bank account may also be operated by the person (s) authorised by Party No 2 and Party No. 3 in writing.

9) LOANS AND ADVANCES:-

The firm may

- (a) Invite and accept loans, deposits and advances from its customers as well as from any other persons or concerns
- (b) Enter into any arrangement, agreement, contract, undertaking of joint venture with any other Individual, Society, Company or any other Institution
- (c) The firm may invest the money at its disposal in any other profitable activities. With the consent of both the partners a new line of business may be taken up in the future.

10) CAPITAL:-

THAT the fixed capital of the partners will be Rs. 50,000/- (Rupees Fifty Thousand Only). The Fixed capital of the firm will be contributed by all the partners in their profit sharing ratio. The additional capital may be contributed from time to time as per the requirements of the business.

11) INTEREST ON CAPITAL:-

THAT Simple interest @ 12% per annum or at such rate as may be prescribed U/s 40(b) of the Income Tax Act, applicable to the assessment of partnership firm for the relevant accounting year shall be payable to the partners on the amount standing to the credit of Fixed capital and/or borrowed fund account and/or current account of the partners. Such interest shall be calculated and credited to the account of the each partner at the close of accounting year. However, in case of losses or lower income, rate of interest can be NIL or lower than 12% or as may be agreed upon by and between the partners from time to time. Simple interest at the same rate as above shall be charged on their withdrawals.

12) ADMINISTRATION:-

THAT the business of the firm shall be carried on by both the partners to the greatest common advantage and they shall be faithful to each other and shall also render true accounts and full information of all the things affecting the firm, to each other. It is specifically agreed that all the parties will be responsible in complying the provisions of the law governing the Business of the firm.

13) REMUNERATION TO PARTNERS:-

THAT it is agreed by and among the partners hereto that both the partners (herein after referred to as WORKING PARTNERS) shall actively devote their time and attention in the conduct of the affairs of the firm as the circumstances and the business needs may require. It is agreed by the partners that remuneration be paid to both the working partners in Profit Sharing ratio.

Such remuneration shall be equal to the maximum amount admissible as deduction on account of salary, bonus, commission or remuneration to working partners against the income of the firm as per provisions of section 40 (b) or any other provision applicable from time to time of the Income Tax Act or any statutory modifications or reenactment thereof for the time being in force reduced by the amount paid as salary as above. Presently, the aggregate amount of remuneration shall be

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| 1) | On the First Rs. 3,00,000/- of the Book Profit. | Rs. 1,50,000/- or 90% of the Book Profit, whichever is higher. |
| 2) | On further balance of Book Profit | At the rate of 60% of such book profit. |

It is further agreed that such amount of additional remuneration payable to partners determined as per provisions of this deed shall be apportioned amongst the partners as per their profit sharing ratios. For the purpose of this clause "book profit" means the net profit as shown in the profit and loss account for the relevant previous year, computed in the manner laid down in Chapter IV-D as

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per Income Tax Act, 1961 increased by the aggregate amount of the remuneration paid or payable to both partners of the firm if such amount has been deducted while computing the net profit. The partners shall be entitled to increase, reduce or waive the above remuneration.

14) SHARE IN PROFITS OR LOSSES :-

That the net profit or loss of the Partnership firm, as per the accounts of the firm after deduction of all expenses & out goings including interest & remuneration payable to the Partners as authorized by and in accordance with the terms of this Partnership Deed as above, shall be divided or distributed amongst the Partners at the close of the accounting year in the following proportion:-

Sr. No	Party Name	Share in Profit
1)	MR MAHESH SHANKARRAO GULHANE	60.00 %
2)	MRS. ASHWINI MAHESH GULHANE	40.00 %

15) RESTRICTIVE CLAUSE:-

THAT, unless in the ordinary course of business, no Partner shall without the consent of other:-

- Lend any of the monies or deliver upon credit, any assets of the Partnership to any person or persons.
- Give any security or promise for the payment of monies on account of the firm
- Enter into any Bond or become bail or surety for any person or knowingly cause or suffer to be done anything whereby the Partnership property be endangered.
- Mortgage or charge his share in the profits of the Partnership.
- Draw, accept or endorse any bill of exchange or promissory note on account of the firm.

Any of the Partners committing any breach of the foregoing stipulations shall indemnify the others from Losses and expenses on account thereof.

16) RIGHTS & LIABILITIES :-

- LEGAL MATTERS: - THAT any of the partners shall be entitled to sue or defend on behalf of the firm and so also any of the partners shall be entitled to apply/obtain for any license of document etc. as may be necessary for smooth running of the business of the firm.
- THAT none of the partner shall act, do or indulge into any business or purchase or/and sale of any goods on behalf of the firm which contravenes the provisions of any law. If any such act, commission or transaction of purchase or/and sale of any goods which contravene the provision of any law is found to be done by any of the partner in the name of the firm the partner doing the act shall alone be liable for both the consequences that may arise.
- BORROWINGS: - THAT the partners may jointly borrow funds for the fixed and working capital of the firm. They may also execute such documents, mortgage or hypothecate assets of the firms as a security; negotiate with bank or other institution or any other persons, as may be required for such borrowings.
- AMMENDMENTS: - THAT with the written consent of the partners, any terms & conditions may be amended, altered, deleted or newly added in this partnership deed from time to time.
- THAT any matter relating to this deed of partnership for which no specific provision has been made, shall be governed by the Indian partnership Act, 1932.

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17) RETIREMENT/ DEATH / INSOLVENCY:-

THAT in the event of Demise, retirement or insolvency of any of the Partner (s), each partner is entitled to nominate his successor in the firm in case of death. Such nominee may step into the shoes of the deceased with the consent of the other Partner. THAT if any of partners, intend to retire from the firm, he shall have to give at least one clear month notice to the other partner, unless the same is waived by other partner. Other partner shall be entitled to continue the business in the Firm's name with all Assets and Liabilities in such manner as will be agreed upon by them.

THAT the retiring partner or legal heirs of the deceased partner shall be entitled only for the credit balance standing in his capital account of the firm at their market rates for this purpose, along with profit or loss in the year of retirement/death, till the date of retirement/death. If there is debit balance in Capital account after adjusting profit or loss, it will have to be made good.

18) ARBITRATION:-

That if any dispute arises between the parties hereto in respect of the conduct of the business of Partnership or in respect of interpretation , operation or enforcement of any of the terms or conditions of this Deed or in respect of any other matter, cause or thing whatsoever, the same shall be referred for Arbitration , subject to the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and the decision of such Arbitration shall be binding on both the Partners & their legal Representatives.

IN WITNESS WHEREOF THE PARTIES hereto have set their respective hands, on this 28th Day of December, 2021.

WITNESS

SIGNATURE OF PARTNERS

1) NAME : MANOHAR V. HELUNDE

1) M. S. Gulhane
MR MAHESH SHANKARRAO GULHANE
PARTY NO. 2

ADDRESS: WARDHA

2) NAME : GAJANAN D. WAMSHARE

2) Ashwini M. Gulhane
MRS. ASHWINI MAHESH GULHANE
PARTY NO. 3

ADDRESS: WARDHA