

ASSOCIATION OF PERSONS (AOP)

Param Casa Developers

Through its persons

i) Param Developers through its partners

Mr. Parmeshwar Santram Rajbinde

ii) Mr. Avtarsingh Indersingh Sodhi

iii) Mr. Rohit Vivek Deshpande



महाराष्ट्र MAHARASHTRA 2021 BF 064622
29 APR 2022
अ.क्र. ५२६१ किमत ५०० दिनांक ०५/०५/२०२२
कोणाकरीता ५६५ ३०६१३५६
हस्ते ५३१६१ जगदीश अकोटे
मुद्रांक विक्रेता
सतीश आर. शिंदे
उममानपुरा, औरंगाबाद. फोन: २३५४६४७
परवाना क्र. ३१०१०६९



ASSOCIATION OF PERSONS (AOP)

This Indenture Of The Association Of Persons (AOP), Is Made And Executed at Aurangabad On 5th Day Of May, 2022.

AMONGST

ASSOCIATION OF PERSONS REFERRED TO AS PARAM CASA DEVELOPERS

- i) M/s Param Developers, a partnership firm registered under the provisions of the Indian Partnerships Act, 1932,
Through its Authorized partner Mr. Parmeshwar Santram Rajbinde
Age : 35 years, Occ: Business R/o : W-1, Amrut Sai Plaza, Silk Mill Colony, Near Railway Station, Aurangabad, 431005 UID No. 757479152585, Pan : AKOPR9864R

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**OF THE FIRST PART;
AND**

ii) Mr. Avtarsingh Indersingh Sodhi (Person)

Age : 64 years, Occ : Business, R/o : Shahnoorwadi Chowk, Aurangabad, 431001,
PAN No. AMFPS2556N, UID No. 894050084057

OF THE SECONDPART;

AND

iii) Mr. Rohit Vivek Deshpande (Person)

Age : 34 years, Occ : Business, R/o : 53/54, Aditya Nagar, Garkheda, Aurangabad.
431009, PAN No. AOUPD8473J, UID No. 655263626397

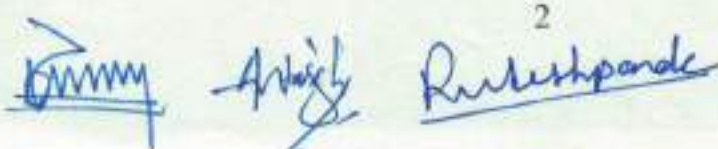
OF THE THIRD PART.

All the members including partnership firm and individual persons together shall be referred to as "*Association of Persons*" (which expression shall unless repugnant to the context or meaning thereof shall mean and include the group of persons, their authorized representatives, office bearers, signing authorities, executors, administrators etc.)

WHEREAS the Partnership Firm is carrying on the business of the development of real estates, construction of buildings, sale/purchase of the building materials trading to the government and non-government institutions in general name and style of "PARAM DEVELOPERS" **WHEREAS** the said Partnership Firm along with two individual persons i.e. Party of the Second Part and Party of the Third Part have jointly decided to form an Association of Persons.

WHEREAS all the activities of the aforesaid Association of Persons are to be carried out in the name and style of "**PARAM CASA DEVELOPERS**".

WHEREAS, All the three persons of the similar understanding have decided to carry out their business activities under the AOP in the name of Param Casa developers, in their meeting was held on 18/12/2019. In this meeting name of the AOP finalized as **Param Casa developers**. In the same meeting among the three persons to Mr. Parmeshwar Santram Rajbinde and Avtarsingh Indersingh Sodhi appointed as joint signing authority. Both the authorize persons empowered and authorized to make any draft, agreement, deed to carried out their business activities of AOP in the name and style of "Param Casa Developers". There must be meeting of the minds, so to speak. In a nutshell, there must be a common design to produce the income, if there is no common design, there is no association. Common interest is not enough, production of the income is not





enough. Therefore, all the decision, planning, implementation, completion, difficulties, shortage of fund, legal consequences, raise the fund, additions of the persons and delete the person from AOP and take all the appropriate decision in the meeting for benefits of the persons.

WHEREAS the Principal office address of this AOP shall be at: Param Developers, Plot No. 6, Lilasons Charitable Trust Building, Opposite Walking Plaza, Shilp Nagar, RTO Railway Station Road, Aurangabad. The persons have right to take decision to change the office, to such other place as members may mutually decide from time to time in writing.

WHEREAS the Aim and object of AOP shall be:

a) To achieve all-round development, growth and progress of the members by carrying out the construction of the residential, commercial, industrial complexes, deal in real estate projects, sale

And purchase of the land, properties, to take government or private contracts of infrastructure or any other work which will be for the benefit of and in the interest of group of persons.

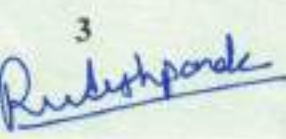
b) To achieve co-ordination and co-operation between government bodies, local authorities, corporations, companies, institutions of national importance, during work of the AOP.

c) To provide support to trade, finance, business, enterprises and to start improving skills by imparting knowledge by way of training, conducting workshops, programmes and all type of such activities with an object of improving capability, maturity, employment and all type of civil construction activities.

1) WHEREAS the Duration of the AOP shall be deemed to have come into existence w.e.f. 18 December 2019 and it shall continue till the wish and will of the majority of persons.

Whereas, all the members of AOP have decided to purchase the plot within the municipal corporation limit of Aurangabad and construct the residential or commercial project on the purchased plot. That the total expenses from purchase of plot till construction and completion of building is agreed to be carried out by the members of AOP as per details described here under.

Sr. No.	Name	Percentage
1	Param Developers	50 %
2	Mr. Avtarsingh Indersingh Sodhi	25 %
3	Mr. Rohit Vivek Deshpande	25 %

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Whereas, All the partners have agreed to purchase the land bearing Survey No. 12, admeasuring 1046.20 sq. mtr. situated at Shahanoorwadi, Aurangabad within the revenue limits of Aurangabad. For purchase of land, stamp duty, registration fees, legal charges, cost of construction till completion agreed to contribute by group of members of AOP as per above schedule. The members of AOP have agreed to contribute to cost of the plot, stamp duty, registration charges, legal charges, and cost of construction till completion as per percentage in the above table.

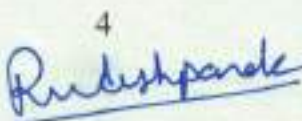
2) WHEREAS, AOP is not registered or made before the purchase of the land bearing survey no. 12, admeasuring 1046.20 sq. mtrs. situated at Shahanoorwadi, Aurangabad. The said land purchased by three persons (AOP) in the name of Param developers through its partner and other two persons by virtue of sale deed registered on 04/01/2020 vide registration no. AGG3-67-2020 registered at the Sub-Registrar Aurangabad.

The partners of Param developers and two other persons have decided to carry out the construction on purchased land under the association of persons (AOP).

Whereas, the imposition of tax on association of persons, one at the AOP level and other at the members level. At the first level, taxation on income depend on whether the shares of income is determined or not. When the shares are confirmed and the income of AOP is assessed concerning every members shall at their applicable rate, then the income of members will be taxed on their respective shares with the credit of taxes paid by the AOP. Under the provisions of Section 167-B and Section 86 or any other amendment time to time.

3) Accounting Year

- 1) That the accounting year of the AOP shall be ending on 31st March every Year.
- 2) That at the end of every accounting year the accounts of the AOP shall be examined and the correctness of the profit and loss account and Balance sheet shall be ascertained by one or all the persons to the extent of the upcoming project.
- 3) That the books of accounts of the AOP shall be kept at the place of its business/registered office or at such other place as may be decided by the majority of persons and shall be maintained in accordance with law.
- 4) That every person shall have right to inspect the account books of the AOP during office hours with prior 7 days intimation.

4) Share in Profits and Losses

WHEREAS, the AOP and its authorized persons shall maintain separate books of account in respect of a) the project named as "Param Casa Developers" b) The common selling and administrative expenses and interest, if any, shall be apportioned between the projects on mutually agreed basis. That the Profit & Loss Account of the AOP in respect of the profit and loss shall be divided or contribute as under.

Sr. No.	Name of the Partners	Share in profit (%)	Share in loss (%)
1	Param Developers	50 %	50 %
2	Mr. Avtarsingh Indersingh Sodhi	25 %	25 %
3	Mr. Rohit Vivek Deshpande	25 %	25 %
	Total	100.00	100.00

The net profits or loss shall be calculated after deducting all the costs incurred from the revenue generated from the business of construction and development of said Project. Costs incurred for the purposes of deducting it from the revenue generated shall mean and include but not limited to costs towards procuring goods and construction materials, providing services, payment of salaries and wages to employees, statutory compliances, taxes and GST, etc. and the amount falling to the share of each member, on taking annual accounts as aforesaid, shall be credited or debited, as the case may be, to his or her personal account in the books of the AOP.

5) Code of Conduct to the persons :-

All the persons can participate and attend the meeting and handle their responsibility as allotted them, to the greatest common advantage of the AOP and they will be just and faithful to the AOP and to each other. Every activity of the persons shall be judicious and for the best interest of the AOP.

The person or persons will not, without the written consent from the authorized person/persons transfer, mortgage, sale, accept the amount in individual name or create any charge on his/her interest in the AOP.

a) That the members of the AOP can be replaced with the consent of the members of the AOP.

b) Render true accounts and full information of all moneys and dealing affecting the AOP to any dealer or third party/parties.

c) Not to withdraw an amount for their own benefit or to use as remuneration or otherwise without the consent of the other members in their meeting.

6. Extra-Ordinary Circumstances :-

In case of death of any persons remaining persons shall continue the business in AOP with enrollment of the legal heir of the demised person.

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The AOP may continue the business as per the terms and condition recorded in the this AOP and it will be applicable to the new incoming persons in place of the demised persons.

In case of refusal by the legal heirs, the share of the Deceased member shall be forfeited by the Surviving members in percentage as decided by the majority of the members.

7) Account of the AOP :-

The account of the AOP shall be closed at the end of the March every year. At the end of each accounting year, statement of account of the AOP shall be prepared i.e. required financial statements, such as I) Balance Sheet II) Profit and Loss Account III) Capital Accounts, and same will be approved and signed by the signing authority of the Association of persons. The accounts shall be got audited by Chartered Accountants.

8) Bank Account :-

The bank account of the AOP shall be opened in the name of the Param Casa Developers in any nationalized Bank, Private banks, schedule Banks or co-operative bank, that may be mutually agreed among the association of persons and such account shall be operated by authorized persons with joint signature as per discussion in the meeting of the Association of persons.

9) Management of the AOP :-

The day-to-day management of the AOP and day-to-day business of the AOP will be the responsibility of authorized person. The signing authority of AOP will take all policy decision and it will be confirmed in their meeting.

10) Place of Books of Accounts :-

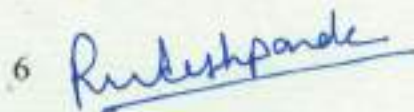
Books of accounts of the AOP business shall be kept and maintained properly at the place as agreed by the persons or at office of the AOP and either of the persons or their representative shall have free access to, or, right to inspect, and copy the said accounts, as and when required.

11) Retirement of members :-

Any persons of AOP if opts for retirement, he should clear all the dues and liabilities till retirement from the AOP. That, if any member wishes to withdraw his/her membership/shares during completion of the project he/she shall intimate in advance 90 days before the other members. His / Her investment shall be refunded if the AOP is having sufficient fund with them or in their account or if there is insufficient fund in the accounts of the AOP, then his/her profit shall be





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paid by the members after sale of the stock if any remain in the name of the AOP. That only constitutional members have liberty to carry out the business of the AOP in the same name. The Outgoing member shall be liable for any liability to any third party arising before his retirement. The Outgoing member shall be strictly liable for the compliance of rule & regulation of RERA and any other applicable laws for the said Project, even after the retirement; unless otherwise expressly decided in writing by all the surviving members.

12) Dissolution of the AOP :-

The persons may dissolve AOP after approval in the meeting and after clearing the all liabilities, dues, loan and charges of the AOP.

13) Disputes :-

In case of any dispute or difference that may arise between the members hereto touching the business of the AOP or interpretation of any provision hereof or otherwise, however relating to the AOP or its business shall be settled by appointing a sole arbitrator under the Arbitration and Conciliation Act, 1996.

14) Amendments and Modifications :-

All or any of the terms of this AOP can modified / substituted or enlarged by addition after discussion with the all persons in the meeting regarding changes, correction and modification. That, if any correction, amendment, addition, deletion required after registration of this AOP, the authorized members have liberty to execute any correction, amendments, addition, deletion, cancellation of the documents. That such correction, amendment, addition, deletion shall be in writing.

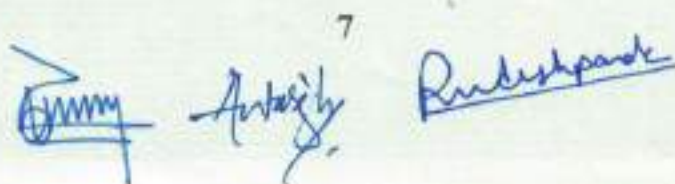
15) General :-

That AOP shall be registered U/s. 2 (31) of the Income Tax 1961 or any applicable act in due course. Photo-state copy of this agreement will be given to each person and the original will be in the possession and under custody of the AOP i.e. with office record / file of the AOP.

WHEREAS, it was considered expedient to reduce to writing the terms and conditions agreed upon by and between the parties to deed according to which the business would be carried on and which shall govern the relations of the parties in this respect of business of the AOP.

**NOW THIS INDENTURE WITNESSTH AS FOLLOWS :NAME,
DOMICILE AND COMMENCEMENT**

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- 1) That business of AOP shall be continued to be carried on under the name and style of "Param Casa Developers".
- 2) That, all the outgoing expenses of the AOP, interest, principle, loan, salaries, establishment, permissions, NOC, Appointment of the architect, engineer, contractor, sub-contractor, agency, publicity, miscellaneous expenses shall be paid from the account of AOP and it will be maintain in the books of accounts time to time.
- 3) That, books of account, vouchers, receipt, bills, creditors and debtors, deposit, receipt against the sale, purchase of the units, materials shall be account for time to time is the responsibility of the authorized president or secretary. The group of persons can appoint any competent staff for handling the day to day expenses. If any person takes responsibility to maintain the books of accounts, administrative activities, then the AOP shall pay sum suitable remuneration to the person who takes responsibility to handle day to day accounts and other activities.
- 4) That, none of the person shall be entitle to assign his/her rights, title, shares, profit, loss of the AOP and its business either by way of assignment, sale, transfer or otherwise, to any other party, without consent & intimation to all the person/authorized persons.
- 5) That, booking, sale of the residential, commercial unit/ tenements/ flats/ blocks/plot and land shall be received in the name of Param Casa developers by cheque/ D.D./ R.T.G.S. or in cash only. The authorized president or secretary shall be entitle to accept the amount, issue the receipt, deposit in bank, withdraw the cheque, pay the amount for construction, development, sale purchase of the properties and maintain all the receipts, payments update.
- 6) That, if any person of the AOP fails to give details of the receipt, expenses, purchase of the materials, payment to the parties, contractors, suppliers, received amount from the purchasers, in that circumstances the person shall be held responsible for consequences and complications, he or she will be liable to provide the details of expenses, receipt, bill, payment. After examining books of the accounts, if any difference found or charges not account properly and some variations less or minus come to the notice of persons,

In this circumstances the responsible person shall be liable to pay difference amount or decided amount within 30 days from the date of notice, Otherwise the AOP or its authorized president or secretary or any other person appointed by

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the group of person shall be entitled to deduct the loss amount or dues amount from the profit or contribution of the person.

7) That, persons of AOP appointed joint signing authority among the association of persons to sign the bank accounts, necessary documents, receipt, agreement, sale deed, conveyance. If any changes of the signing authority copy of the resolution of meeting of the AOP shall be provided to all the members as well as concern competent authorities.

8) That, all the persons are responsible for any damage, accident, loss of the human like damage of the property, claim by any parties or compensation/penalty decided by the court or any legal authorities or any irregularities during the construction till completion or any payment not deposited to the Govt. authorities for all the consequences and responsibility of all the persons of AOP.

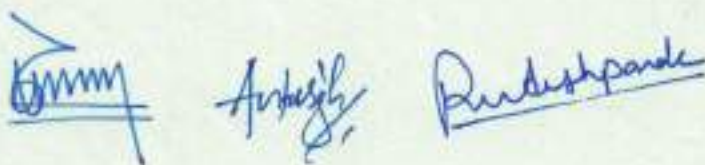
9) The authorized persons to sign jointly any statement, amending statement, notice or intimation under the chapter connecting any particulars which he knew to be falls or does not believe to be true, Or containing particulars which he knew to be incomplete or does not believe to be complete shall be punishable with imprisonment as per law.

10) Non-Disclosure :

"Confidential Information" shall mean any information in any form (including, without limitation, in written, oral, visual or electronic form, or on tape or disk or any Copies) relating to the AOP for the purpose of this agreement or any information which is reasonably considered to be confidential in nature, which comes to the attention of the persons in connection with or as a result of this agreement.

The persons of AOP have agree to use the Confidential Information solely in connection with the purpose of this agreement and not for any purpose other than as authorized by this agreement without the prior written consent of the majority of persons.

That, draft of this Deed is read in the meeting of AOP it is agreed and accepted by all the persons and thereafter have put their signatures on this Agreement for Association of Persons.



THIS INDENTURE OF ASSOCIATION OF PERSONS SIGNED BY ALL
THE PERSONS BEFORE THE WITNESSES ON 5TH DAY OF MAY 2022.

ASSOCIATION OF PERSONS REFERRED TO AS

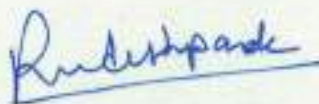
PARAM CASA DEVELOPERS,
Param Developers, Through its Authorized partner



Mr. Parmeshwar Santram Rajbinde



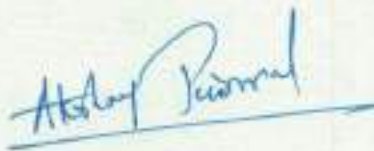
i) Mr. Avtarsingh Indersingh Sodhi (Person)



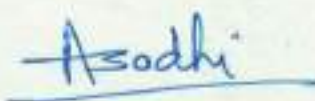
ii) Mr. Rohit Vivek Deshpande (Person)
(Association of persons)

WITNESSES :

i) Akshay Amarprasad Jaiswal Age :
44 Years, Occ. : Business R/o. : Jalan
Nagar Aurangabad.

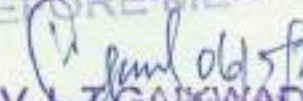


ii) Abhijeetsingh Avtarsingh Sodhi Age
: 41 Years, Occ. : Business
R/o. : Deshpande Puram Aurangabad.



ADV. L.T. GAIKWAD
Notary Govt. Of India
Regn.No.5075
Dist.& Session Court, Aurangabad
Dist. Aurangabad

BEFORE ME


ADV. L.T. GAIKWAD
NOTARY GOVT. OF INDIA
Dist. Aurangabad (Regn. No. 5075)
Regn.No.5075