

GROWELL BUSINESS

GROWELL BUSINESS

RECONSTITUTED PARTNERSHIP DEED

1st day of April, 2023

G-24-G-25, Sai Trade Center, Station Road, Beside Mayour Bunglow,
Aurangabad (MS) 431005



महाराष्ट्र MAHARASHTRA

2022

BT 848361



अ.क्र. 49167 दिनांक

हस्त

कोषागारिता

तथेति मे

Goldwell Business

दिनांक

श्री. वाय. डी. रावडे
मुद्रांक परवाना क्रमांक

3101048

औरंगाबाद

RECONSTITUTED PARTNERSHIP DEED

This deed of partnership is executed on the 1st day of, April, 2023 by and between

[Signature]

[Signature]

[Signature]

[Signature]

1. ***Prafullkumar Purshottam Agrawal*** Age about 49 years R/o House No 6/7 Saikrupa, Sai Labh Inclave, Paithan Road, Itkheda, Aurangabad (MS) 431005, herein after referred as party of the **First Part (Continuing Partner)**.
2. ***Santosh Gulabchand Ladniya*** Age 60 about years R/o, Shashtri Nagar, Hingoli (MS) 431513, herein after referred as party of the **Second Part (Continuing Partner)**.
3. ***Rajkumar Gulabchand Ladniya*** Age 56 about years R/o, 26, Siddharth Arcade, opp. MTDC Holiday Resort Station Road Aurangabad (MS)-431005 herein after referred as party of the **Third Part (Admitting Partner)**.
4. ***Shashank Rajkumar Ladniya*** Age 27 about years R/o, 26, Siddharth Arcade, opp. MTDC Holiday Resort Station Road Aurangabad (MS)-431005 herein after referred as party of the **Fourth Part (Admitting Partner)**.

WHEREAS the parties hereinabove named i.e. all the Parties **part First** and **part Second** were carrying on Business under the firm name and style "**M/S. Growell Business**" originally constituted on 18th day of **June, 2019**, vide Firm Registration no **AU000010336** dated on **05th May, 2022** vide terms and conditions of Partnership Deed.

WHEREAS, the parties of **Third and Fourth part** have expressed his desire to Admit the partnership firm w.e.f. **01st April, 2023**.

WHEREAS, the Continuing Partners have mutually agreed on this **01st day of April, 2023** to carry on the continuous business with **Third and Fourth Part** in partnership under the name and style of **M/S. Growell Business**.

AND WHEREAS, the parties of this indenture have agreed to put in writing the revised terms and conditions according to which the business of this firm is to be carried on and to not to arise at any disputes regarding such revised terms and conditions, the same are being recorded herein which are as under: -



1. FIRM'S NAME :

That the partnership business shall be carried in the name and style of **GROWELL BUSINESS** and/or in such other/s Name as the parties may mutually decided.

2. PRINCIPLE PLACE :

That the partnership business shall be carried at, **G-24-G-25, Sai Trade Center, Station Road, Beside Mayour Bunglow, Aurangabad 431005. (MS)**, state of Maharashtra and/or at any other place/s as may be mutually agreed upon by the parties hereto.

3. COMMENCEMENT AND DURATION :

That the partnership business shall be deemed to have commenced with effect from **01st** day of, **April, 2023** and that the partnership would be a partnership '**AT WILL**'.

4. BUSINESS :

The partnership business is to carry purchase, sale, lease, development, plotting of land, TDR, Construction of residential, commercial, and industrial units and other real estate projects and other business as the parties may from time to time unanimously agree upon.

5. ACCOUNTING PERIOD :

The accounting period of the firm shall be beginning from the registration of the firm and thereafter **1st** April of every calendar year and the same shall be closed on the **31st** day of **March** of every calendar year.

6. BANK ACCOUNTS :

That the firm shall maintain one or more than one banking accounts as may be decided by the partners for the time being of the firm, and such account/s shall be operated including the power to overdraw any such account to apply and execute the papers and documents for loans and advance from

4 P. Aggarwal

SGL
T. H. H. H.

Deer

Y. H. S.

banks and any other financial institutions by **any two parties out of First three parts.**

7. LOANS, ADVANCES, ETC. :

That the firm may borrow loan from any financial institutions, relatives, friends for partnership on such terms and conditions as may be decided mutually.

8. PARTNERS REMUNERATION :

That the parties of all the **Four** Parts have agreed to devote their time and attention to the business of partnership as a working partners and in consideration thereof shall be entitled to draw yearly remuneration as computed under section 40(b)(v)(2) of the Income Tax Act 1961, as amended from time to time.

1. The yearly remuneration payable as above is distributed amongst the following partners in the following ratio:

1. <i>Prafullkumar Purshottam Agrawal</i>	(First Part)	25%
2. <i>Santosh Gulabchand Ladniya</i>	(Second Part)	25%
3. <i>Rajkumar Gulabchand Ladniya</i>	(Third Part)	45%
4. <i>Shashank Rajkumar Ladniya</i>	(Fourth Part)	05%

EXPLANATION:

The remuneration payable to the partners shall be credited to their accounts at the close of the accounting period when the final accounts of the partnership are made up and the amount of remuneration is due to them is determined.

9. WITHDRAWALS :

That the above partners shall be entitled to withdraw any amount during the year from the partnership towards their yearly remuneration, share of profits

P. Agrawal

S. Gulabchand

R. Gulabchand

S. Rajkumar

or out of their current loan or capital accounts from time to time, as may be decided by them by mutual consent.

10. CAPITAL & INTEREST ON CAPITAL

That all the existing partners were contributed initial total capital of Rs. **50,000/- (Rs Fifty Thousand Only)** for the partnership firm in their profit & loss sharing ratio.

The Incoming Partners introduced jointly initial capital of Rs. **50000 (Rs Fifty Thousand Only)**.

The future capital contribution of partners in the firm will not impact the profit-sharing ratio. The parties hereto have an option to be entitled for simple interest up to **12 % p.a.** on credit balance in their respective capital, current and/or loan accounts or at such rate as may be prescribed by under section 40 (b) (iv) of the Income Tax Act, 1961. or any other applicable provisions as may be in force for the relevant period. Interest shall be charged on the debit balance, if any, at the same rate and in the same manner as provided above for payment of Interest. The additional fund required for the purpose of the partnership shall be contributed or arranged by the partners in such manner as may be mutually agreed upon. Separate Capital account, Loan account and Current account of the partners will be maintained and interest may or may not be paid in current account.

11. MODIFICATIONS :

That the partners shall be entitled to modify, change, alter, rectify the above terms including term relating to remuneration etc. payable to the partners by executing a supplementary deed and any such deed when executed shall have effect unless otherwise provided from the first day of the accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.

1. P. Agrawal

2. [Signature]

5. [Signature]

[Signature]

12. PROFIT SHARING RATIO :

That the net profit or loss of the partnership business after deducting remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners shall be divided and distributed amongst the partners in following ratio:

1. <i>Prafullkumar Purshottam Agrawal</i>	(First Part)	25%
2. <i>Santosh Gulabchand Ladniya</i>	(Second Part)	25%
3. <i>Rajkumar Gulabchand Ladniya</i>	(Third Part)	45%
4. <i>Shashank Rajkumar Ladniya</i>	(Fourth Part)	05%

13. ADMITTANCE / RETIREMENT OF PARTNER

That if the partners deem proper & in their interest, they may admit any other person or persons as partners on the terms and conditions as may be mutually agreed amongst themselves. Further any of the partners can retire from the firm by giving notice to the firm of his intention of retirement, subject to fulfillment of his liabilities in firm.

14. DEATH OF PARTNER :-

If any partner dies during the continuance of the partnership the firm will not be dissolved. With mutual consent of the surviving partners and the legal heirs of the deceased partner either of the below mentioned options will be adopted within six months or extended time mutually decided by all the parts:

- Only one person from the legal heirs of the deceased partner will be admitted as partner and all the share of the deceased partner will be transfer in the name of admitted partner.
- In case the legal heir of the deceased partner does not want to continue as partner in the firm, the surviving partners will help the legal heirs of the deceased partner for selling the share of the deceased partner to either new partner or take over by surviving partners. For calculating the purchase price of the share of the deceased partner, the valuation of all the assets and liabilities of the firm will be done at prevailing market rates and

P. Agrawal

Santosh
(2)

Rajkumar

Shashank

accordingly the valuations of the share of the deceased partner will be determined.

15. WINDING UP OF PARTNERSHIP :

If the partnership is determined by a notice by any partner or by any means not here in before expressly provided for, then the partnership shall be wound up and assets distributed as provided by the Partnership Act, 1932.

16. SETTLEMENT OF DISPUTES :-

All disputes and differences which shall arise between the partners or between partners and legal representatives of one or more partners or between their respective legal representatives and whether during or after the determination of the partnership relating to the rights and liabilities or interpretation of this deed or to any act or omission of either party or matter or things done or to be done in pursuance here of, such disputes and differences shall be referred to one or more arbitrator as mutual understanding by all the parties and their decision and award shall be final and binding upon the parties.

IN THE WITNESS WHEREOF the parties hereto have set & subscribed their respective hands to this deed on 01st day of, April, 2023.

Signed by the party of the

First Part (Continuing Partner)

Prafullkumar Purshottam Agrawal

Second Part (Continuing Partner)

Santosh Gulabchand Ladniya

P. Agrawal

(2)

S. Ladniya

(Signature)

(Signature)

Third Part (Admitting Partner)

Rajkumar Gulabchand Ladniya



Fourth Part (Admitting Partner)

Shashank Rajkumar Ladniya



Witnesses:

1. Name: Kailash Rampratap Ozga
Flat No 3, Hill View Residency
Aurangabad
M-47, private job

Kailash

2. Name: Pawankumar Purushottam Agrawal
Sailabhi Enclave, Et Kheda,
Aurangabad

Pawankumar

Date: 01st day of, April, 2023.

Place: Aurangabad

Agreed







GROWELL BUSINESS