

महाराष्ट्र MAHARASHTRA

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ना. क. अं. नं. -1997 दि. 21/NOV 2013 रु.१०००/- पैकी १०००

श्री./श्रीमती/सौ. सदानंद रमेशराव देशमुख

दुर्गानगर पंचवटी आगीदारी पक्ष

हस्ते सचिन निकम

सही S.NIKAM

प्र. का. कोरडे

स्टॅम्पवेंडर, नाशिक कचेरी,

मु. वि. प. क्र. ४४/९४

TREASURY OFFICE NASIK

28 OCT 2013

STPH ATO

Noted and Registered at Serial No. 2005

Date 25/11/2013

NOTARIAL G.D.NAWALE Area-Distt.& Session Courts Nashik Maharashtra Regd.No.6908 GOVT. OF INDIA NOTARIAL

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DEED OF PARTNERSHIP

This deed of *Partnership* is made at Nashik on this
21st day of November, 2013

BETWEEN

1) Name: ***Mr. Deshmukh Sadanand Rameshrao***
Age: 37 Years PAN : AFEPD0346P Occupation: Business
Residing at: B-21, Durga Nagar, B/H K.K.W. Engg. College, Panchwati, Nasik 422 003. *(Hereinafter referred to as Party of the First Partner)*

And

2) Name: ***Mrs. Dimple Rajkumar Sancheti***
Age: 31 Years PAN : Occupation: Business
Residing at: Flat No.204, purple Dream City, Agra Takli, Nasik 422 009.
(Hereinafter referred to as Party of the Second Partner)

WHEREAS all the parties desire to form a partnership and after due thought the parties hereto have decided to carry on the **"Real Estate Developers, Builders, Contractors, Real Estate Commission Agent, Infrastructure Facility Developers, & allied activities"** under the name & style of **"M/s Dhruv Developers"** in Partnership with effect from ***21st November, 2013.***

AND now it was thought desirable by the Parties herein above mentioned, to reduce in writing the terms & conditions, as mutually agreed between them, of the said partnership on ***21st November, 2013***.

NOW THIS INDENTURE OF PARTNERSHIP WITHNESSES AS UNDER:

01. NAME, STYLE AND FORMATION:

1.1 The business of the firm shall be carried under the name and style of ***"M/s Dhruv Developers".***

1.2 The Partnership Firm shall come into existence with effect from ***21st November, 2013.***

1.3 The business of the Partnership Firm shall be deemed to have commenced with effect from ***21st November, 2013.***

1.4 In all the other matters which are not expressly provided for in this DEED, The Partnership Firm shall be subjected to the provisions of the Indian Partnership Act, 1932, as are force from time to time.

02. DURATION OF THE FIRM:

2.1 The duration of the Partnership Firm shall be AT WILL.

03. PLACE OF BUSINESS:

3.1 The principal place of the business shall be at **F-6, First Floor, Joshi Sankul, Gole Colony, Nasik 422 002.** or at such other place(s) as the partners may mutually agree upon.

04. NATURE AND SCOPE OF BUSINESS:

4.1 The Partnership Firm shall come into existence to carry on the **"Real Estate Developers, Builders, Contractors, Real Estate Commission Agent, Infrastructure Facility Developers, & allied activities"** and it is provided always that the firm may carry on any other business or businesses at any other place or places under any other name or names as may mutually agreed upon by the partners from time to time.

05. MANAGEMENT OF THE FIRM:

5.1 That all the partners will be *working partners* and they shall perform such duties from time to time as they mutually agree from time to time. Each partner shall attend to the business of the firm diligently and devote his whole time towards the business of the firm.

06. CAPITAL OF THE FIRM:

6.1 The Initial Capital required for the business is Rs.1,00,000/- which shall be contributed by the partners in their Profit Sharing Ratio.

EXPLANATION:
The current account balance arrived at the above manner shall be adjusted for the debit entries in the current accounts on account of losses, withdrawals, interest on debit balance outstanding loan of the Financial Institute.

07. PAYMENT OF INTEREST ON CAPITAL:

The necessary capital as well as further funds required for the purpose of the *Partnership business* shall be contributed or arranged by the *Partners* in such manner as may be mutually agreed upon by and among the *Partners* from time to time. Interest at the rate of 12% per annum or as may be prescribed under section 40 (b) (iv) of the Income Tax Act, 1961 or any other applicable provision as may be in force in Income Tax Assessment of the *Partnership firm* for the relevant accounting period, whichever is less, on the capital contributed or deposit or advances by any *Partner* shall be payable to the *Partners* on the minimum balance standing to the credit of the account of the *Partners*, at any time during every month. Such interest shall be calculated and credited to the account of *Partners* at the end of the accounting year.

08. REMUNERATION TO THE WORKING PARTNERS:

It is agreed by and between the partners that all the partners are required to take active part in the conduct of the business and they shall be paid salary & remuneration for services rendered by them. Such salary & remuneration will be determined at the end of the year after the determination of book profit, that is to say the net profit from business as per book profit and loss account computed as per provisions of the Income tax Act. before deduction of salary & remuneration payable to Partners as per the terms of this deed is arrived at.

Following Partners shall devote their time and attention in the conduct of affairs of the firm as the circumstances and business needs may require

1. *Mr. Deshmukh Sadanand Rameshrao*
2. *Mrs. Dimple Rajkumar Sancheti*

The total salary & remuneration payable to the working partners shall be worked out with effect from *21st November, 2013* as under: -

The above working partner shall be entitled to remuneration to be worked out as under or as may be prescribed u/s 40(b) of Income Tax Act,1961:-

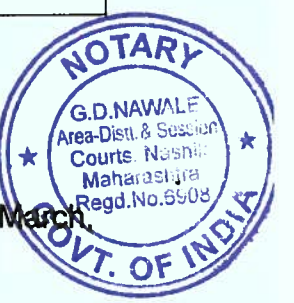
On the First Rs 3,00,000/- of Book Profit or in case of loss.	::	Rs.150,000/- or 90% of the book profit whichever is higher
On the balance of the Book Profit	::	At the Rate of 60%.

EXPLANATION:
For the purpose of this clause the expression ' Book profit ' shall mean the book profit as defined u/s. 40(b) of the Income Tax Act, 1961 or any statutory modifications or re-enactments there of for the time being in force. The total remuneration payable to the above working partners shall be paid in the

09. SHARE OF PROFIT/LOSSES:

The profits/losses of the firm resulting from the business carried on by it, shall be shared between the partners in the following ratio:

Sr. No.	Name of *Partners*	Share in	
		Profit	Loss
1.	*Mr. Deshmukh Sadanand Rameshrao*	50%	50%
2.	*Mrs. Dimple Rajkumar Sancheti*	50%	50%
	Total	**100%**	**100%**



10. BOOKS OF ACCOUNTS:

10.1 The firm shall maintain proper books of accounts.

10.2 The first financial year of the partnership firm shall end on 31st March, 2014, and thereafter on 31st March of every year.

10.3 On the closure of the books of the partnership firm Profit and Loss Account & Balance Sheet shall be drawn and signed by any two partners or as may mutually agreed upon by the partners from time to time.

10.4 Each partner shall have access to the books and right to take out extract there from.

11. BANK ACCOUNT:

11.1 Bank Account(s) of the firm may be opened in any Bank(s) as may be required and as decided mutually by and between the partners.

11.2 The bank account referred to in sub clause 11.1 above will be operated by any one partner as mutually decided by the partners. The bank account shall be operated by any other duly authorised by all the partners.

12. Investment:

The monies, securities and other valuable items belonging to the firm, or such as may come into its possession, and such as are not immediately needed for its day to day business, shall be kept properly invested or in safe custody; and no *Partner* shall utilise or expend any money, security, goods or other property or assets of the firm for his own individual benefit.

13. Finance / Borrowings:

The finance required by the firm shall be raised by the mutual consent of the *Partners* either by way of Capital or by way of Loan by their own resources. If however, this agreement is not possible for any reason the financial requirement of the firm shall be met by obtaining necessary credit facility from Individuals, Firms, Banks, Finance Corporation and / or such other Financial Institutions on the terms & conditions, which shall be agreeable to *Partners* hereof. All the *Partners* of the

14.4 In case of death of any of the partner or his becoming mentally unfit his legal heirs will be admitted as a partner of the firm.

14.5 If all the partners mutually agree to dissolve the firm, the same shall be dissolved by executing a deed of dissolution to the effect.

14.6 If any partner retires or dies during the year, the remuneration payable to him shall be determined up to the date of his retirement or death based on pro-rata basis according to the completed months comprised in the period prior to his retirement or death.

15. Each *Partner* shall;

(a) diligently attend to the business (except during holidays) and devote his whole time and attention thereto;

(b) punctually pay his separate debts and indemnify the other *Partner* and the assets of the firm against the same and all expenses on account thereof;

(c) forthwith pay all monies, cheques and negotiable instrument received by him on account of the firm into the bank account of the firm;

(d) be just and faithful to each of them and all times give full information and truthful explanations of the matters relating to the affairs of the *Partnership* and afford every assistance in his power in carrying on the business for their mutual advantage.

16. That nothing herein contained shall preclude any of the parties hereto from carrying on any separate business independently or jointly with others and income arising out of such business shall be deemed to be the separate income of the party concerned and such income shall not be included, incorporated or treated as part of the income of the *Partnership firm*.

17. Every *Partner* shall be entitled to be indemnified by his other *Partner*s in respect of payment made and liabilities incurred by him in the ordinary and proper conduct of the business, and in doing such act in an emergency, for the purpose of protecting the firm from such loss, as would be done by a person of ordinary prudence, in his own case, under similar circumstances, and if the amount that may be found to be due to him be not paid within three months of the next annual general accounts, he shall be entitled to refer to arbitration for recovering the same without asking for dissolution of the *Partnership* and for general accounts.

18. Restrictive Covenants:

No *Partner* shall, during the continuance of the *Partnership*, without the consent of the other *Partner*s obtained in writing for that purpose, do any of the following acts:

1) engage or dismiss agents, clerks or other servants for or of the firm;
2) lend any money or deliver any goods belonging to the firm;
3) release or compound any debt or claim owing to the firm;
4) guarantee the payment or discharge of any such sum, or claim;
5) execute any deed or stand surety for any person or act in any other manner whereby the property of the firm may be liable;
6) make any payment for or acknowledge any liability of the firm;
7) transfer his interest in the firm by mortgage, sale or otherwise, or
8) introduce, or attempt to introduce any person into the firm as an apprentice or otherwise.
9) open a banking account on behalf of the firm in his own name ;

19. If either *Partner* ;
(a) Commits any breach of any of the provisions of clause 11 of this deed; or
(b) Becomes physically or mentally unfit to attend to the business for a period more than *six months*; or
(c) Continuously neglects or absents from the business of the *Partnership* without cogent reason for a period exceeding six months;
(d) Commit any criminal offence; or
(e) Commit any act of bankruptcy; or
(f) Does any act which would be a ground for the dissolution of the *Partnership* by the court, then and in any such case the other *Partner* may within *three months* after becoming aware thereof determine the *Partnership* by notice in writing and in that case they shall have the option (to be exercised at the time of giving such notice) of purchasing the share of the such *Partner* in the capital and assets of the business upon the like terms as are set forth in the clause 16 & 17 hereof in relation to the purchase by a surviving *Partner* of the share of a deceased *Partner*.

20. The *Partners* respectively shall keep or cause to be kept proper books and accounts, wherein shall be entered all moneys received and paid and all contracts entered into, and all business transacted on account of the *Partnership*, and all other matters and things of which accounts ought to be kept, according to usual and regular course & practice and all books of account, deeds and securities for moneys, vouchers, letter and correspondence belonging or pertaining to the *Partnership* shall be kept at the place or places where the business of the *Partnership* may from time to time be conducted and shall not be removed from the place of business without the consent of all *Partners*. Each *Partner* shall have free access to them at all times and shall be at liberty to make such extracts there from as he may think fit by himself or his agent.

21. Goodwill:
Any goodwill accruing to the business of the firm for any reason whatsoever shall wholly and entirely belong to the firm itself and no *Partner* shall have a right to demand a share in goodwill of the firm either during his continuance as *Partner* or on his retirement or expulsion or on dissolution and upon the death of any *Partner* his heirs will not be entitled to claim any share in the goodwill of the firm.

22. All notices herein expressed to be given by any member to another or by the *Partnership* to any member shall be given or sent by registered post at the address herein mentioned or such other address as may be recorded with the Registrar of Firms and no notice shall be less than 15 clear days.

23. Application of Section 48:
Subject and without prejudice to the express provisions of these presents, the provisions of Section 48 of the *Indian Partnership Act, 1932*; shall be applicable to the winding-up of the *Partnership*.

24. Arbitration:
In the event of dispute, question or difference that may arise between the *Partners* relating to the *Partnership* business whether arising during the subsistence of *Partnership* business or upon the termination thereof, the same shall be referred to the single arbitrator and his decision shall be final and binding on all the *Partners*.

25. All other matter for which no provision has been made in this deed and also

27. PROVISIONS BINDING ON ALL THE PARTNERS:

27.1 Neither of the partners shall give any guarantee or indemnity to any person(s) or enter into an agreement or become surety to any person(s) except for the purpose of the business of the firm, and if he does so, he shall be personally liable for the losses, liabilities accrued thereon and the partnership firm shall not be liable for any such losses or liabilities.

27.2 Neither of the partners shall assign, mortgage, transfer or create any kind of charge against his/her share in the firm.

27.3 Neither of the partners shall discharge, compromise or compound any debt due to the firm, unless agreed upon unanimously by all the partners to do so except upon receipt thereof in full.

27.4 The firm shall not be liable for personal liabilities, dues of any or all the partners outside the partnership firm.

27.5 In case of the provision of this deed of partnership or regarding any other matter related to the partnership firm or relating to interpretation of any of the clauses of this deed, the same shall be referred to an arbitrator, who shall be appointed unanimously, and his decision shall be binding on all the partners.

27.6 Notwithstanding anything stated or provided hereinabove, the partners shall have full powers to modify, alter, delete, amend, vary, or add any of the provisions of this deed by an unanimous agreement of all the partners.

28. It is hereby agreed by all the parties to this Deed that the agreements/documents, in relation to purchase and/or sale of any property (stock in trade of the firm) and/or in relation to acquisition of rights in any property (stock in trade of the firm), of whatever type viz. Purchase Deed, Sale Deed, Agreement to Purchase, Agreement to Sale, Development Agreement, Memorandum of Understanding, etc. will be executed with the signature of any partner with the prior consent in writing of the other partners.

29. Supplementary Deed:

The Partners shall be entitled to modify the above terms relation to Remuneration, interest or Capital etc. payable to partners by executing a Supplementary Deed or document and such deed or document, when executed, will have effect, unless otherwise provided, from the first day of accounting period in which such supplementary deed is executed and same shall form part of this deed of partnership.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE PUT THEIR RESPECTIVE SIGNATURE ON THIS DEED OF *PARTNERSHIP* ON THE DAY AND MONTH OF THE YEAR FIRST MENTIONED HEREIN ABOVE.

WITNESS:

Rupesh Jagannath Waykole

1)



PARTNERS:

SIGNATURE: _____

MR. DESHMUKH

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WITNESS:

Rupesh. Jagannath. Waykole

1)

SIGNATURE:



PARTNERS:

SIGNATURE:

MR. DESHMUKH SADANAND RAMESHRAO

(THE FIRST PARTNER)

SIGNATURE:

MRS. DIMPLE RAJKUMAR SANCHETI

(THE SECOND PARTNER)

Rajkumar Sanchati

SIGNATURE



BEFORE ME

G. D. NAWALE
NOTARY, GOVT. OF INDIA
Office:- Chamber No. 306/3