



MAHARASHTRA

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पारितोषिक ३३

नसिक अ. क्र. ४०५९ दिनांक २६/५/२०१७ रुपये ५००२

साई गणेश बिल्डकॉन, गणेश मंदार रोड

नगर-मनमद रोड, येवला, ता. नासिक

वैभव जैन

Vidwan.

मो. भा. कुलकर्णी, सॉलिसिटर

अम डुप्लीकेट, नसिक, का.मं. ४५/१९०५/११

TREASURY OFFICE NASHIK

26 MAY 2017

STPNC

AIR



**PARTNERSHIP DEED
OF**

"SAI GANESH BUILDCON"

THIS DEED OF PARTNERSHIP is made at Nashik on this 29 Day of May 2017 between:

Mr. Sushil Bansilal Gujrathi

(PAN -AAPPG0613C)

Aged about 66 years, Occupation: Business

Residing at c/o Ganesh Auto, Manmad Road, Yeola

Hereinafter referred to as the party of the FIRST PART

Mr. Ajay Bhagchand Jain

(PAN -AFXPJ8799P)

Aged about 48 years, Occupation: Business

Residing at Plot No 11, Shrikrishna Colony, Vinchur Road

Yeola, Dist-Nashik-423401

Hereinafter referred to as the party of the SECOND PART

And

Mrs. Seema Bajirao Shinde

(PAN -AXRPSS5192B)

Aged about 36 years, Occupation: Business

Residing at Plot no 5, Hari Aunsh Bunglow, Karma Yogi Nagar

Nashik 422006

Hereinafter referred to as the party of the THIRD PART

Mr. Sainath Namdeo Gidge

(PAN -AGMPG3092L)

Aged about 44 years, Occupation: Business

Residing at House No 158, Savarkar Nagar, HUDCO Colony

Manmad, Dist-Nashik-423104

Hereinafter referred to as the party of the Fourth PART

All major and hereinafter in this Indenture jointly and severally referred to as "Partner/Partners" expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include their respective legal heir, nominees, assignees, administrators and/or executors.

AND whereas all have mutually agreed to carry on the business under the name and style of "**M/S SAI GANESH BUILDCON**" in the partnership.

AND whereas the parties hereto are desirous of reduce into writing the terms and conditions mutually agreed as under:

1. COMMENCEMENT:

THAT, the partnership business shall be carried on and conducted in the firm name and style of "**M/S SAI GANESH BUILDCON**" or such other name as the partners may mutually agreed upon from time to time. The Deed of Partnership shall be deemed to have come into effect from **15th April 2017**.

2. NAME, ADDRESS & NATURE OF BUSINESS:

THAT, The partners hereto and hereinabove mentioned shall carry on the business of Construction of Residential Apartments, Commercial Complex and such other related things as parties

may agree from time to time at registered Office- Ganesh auto
Nagar-Manmad Road, Yeola-423401, Dist. Nashik. under firm
name and style of "M/S SAI GANESH BUILDCON" 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 be mutually agreed upon by the partners from time
to time.

3. OBJECTS:

That the business of the partnership firm shall be to act as
Builders, Contractors, Developers, Interior Decorators & Designers
and/or any other business or businesses as may be mutually
agreed upon time to time. The partnership firm shall also
construct and sell multi storied commercial cum residential
complex to be constructed at Manmad, the property contributed
by the party of the First to Third Part as their capital contribution
in terms of Partnership Deed.

4. DURATION:

THAT, the duration of the partnership upto the Construction,
Completeion and sale of "Sai Square" Commercial Complex at
Manmad. However, in case, any partner desires to retire from
partnership he shall be at liberty to do so by giving three months
notice in writing to other partners. However no partner shall be
entitled to retire without clearing his share of liabilities of the firm
at the time of retirement.

5. CAPITAL:

Decided that, Initial capital contribution by the partners shall be
in Cash or in Kind as may be decided by partners.
The additional funds brought in, by the partners are to be credited
to the current account of the respective partners.

The current account of each partners shall be further consist of:

- a) The partners shall contribute the sum as from time to time.
- b) Share of profits credited to the accounts of the partners.
- c) Interest and/ or salary credited to the accounts of the
partners, and
- d) Any other credit entry made in the accounts of the partners
including for transfer of reserves, surplus on revaluation of
assets etc.

EXPLANATION:

The current account balance arrived at the above manner shall be
adjusted for the debit entries in current of losses, withdrawals,
interest on debit balance etc.

6. REMUNERATION TO 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 remuneration for services rendered by them.

The total remuneration payable to the working partners shall be worked out as under: -

- i) On the first Rs. 3,00,000 of the book Profit or in case of a loss. : Rs.1,50,000/- or 90% of the book Whichever is more
- ii) In the balance of the book profit : at the rate of 60%

Such total remuneration shall be paid to all working partners. In there profit sharing ratio all the partners are working partners.

b) The above remuneration shall be payable to the partners for the period ending on each financial year.

c) If any partner retires or dies during the year, the remuneration payable to him the complete months comprised in the period prior to his retirement or death.

d) 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 there of for the time being in force.

7. PROFIT /LOSS SHARING RATIO:

THAT, The Profits or Losses of the firm after meeting all the costs, charges and expenses including interest on capital, current, loan account, if any, of the partners and the remuneration to partners, incurred on carrying on the business of partners and after making all the necessary provisions and transfers to reserves, if any, be divided and borne by the partners in the following ratio:

<u>Name of the Partner</u>	<u>Share in Profit/Loss</u>
1) Mr. Sushil Bansilal Gujrathi	25%
2) Mr. Ajay Bhagchand Jain	25%
3) Mrs. Seema Bajirao Shinde	25%
4) Mr. Sainath Namdeo Gidge	25%

	100 %

The Capital profits or losses shall also be borne in the same ratio. All profits whether revenue or capital, remuneration and interest shall be kept in the current account of the respective partners and they shall be allowed to withdraw sum against the balance in current account as may be mutually decided.

8. INTEREST ON CAPITAL TO PARTNERS:

It is agreed and between the partners hereto that simple interest @ 12% p.a. or at such other rate as may be mutually agreed upon or prescribed under Section 40 (b) of the Income Tax Act shall be payable from such period as may be mutually agreed between Partners, by partnership on the amount standing to the credit of Capital, Current, Loan account of the partners.

If there is any debit balance in the capital, current, Loan account of the partners, interest at the same rate shall be payable by them. It is also mutually agreed that the withdrawals by partners against remuneration payable to them and against the interest on their respective capital, current, loan account balance shall be ignored while calculating interest on capital, current, loan account balance of partners.

9. BANK ACCOUNT:

THAT, the partners may open bank account of the firm with any bank or banks at any place and such bank accounts shall be in the name of the firm and shall be operated /signed by First Two Partner out of the all partners. The bank account or accounts may also be operated by the persons in whose favour such authority is delegated by the partners in writing.

10. AUTHORITY

THAT, any one out of these partners hereto is hereby authorized to appear, act, make representations, represent the firm, make negotiations, sign documents and agreements, sign purchase deeds & sale deeds, represent legal matters before any court or authority or authorize someone to represent the firm, to accept, avail loans, give guarantees on behalf of the firm and receive payments, advances, bills, cheques, drafts etc. in all respect of the business of the firm from any party and to do all such acts, deeds and things on behalf of the firm in interest and for development of business of the firm, such acts, negotiations, representations, contracts, commitments, will be binding on the firm. The partners may authorize to any other partner or person on behalf of the firm to do the above acts as may be mutually agreed.

11. POWER TO BORROW

THAT, the partnership may borrow from time to time from persons, firms, companies or banks, such monies that may required for the purpose of the business as deposit or loan at an agreed rate of interest. The responsibility for repayment shall first be of firm and then, if the circumstances warrant, of all partners in the profit sharing ratio.

12. DRAWINGS:

The amount to be withdrawn from the firm for the personal expenses by the partners will be decided by the partners mutually from time to time and shall be operated by joint as paid against remuneration and / or interest and thereafter against the balance to the current account.

13. ACCOUNTS:

The books of accounts of the partnership firm shall be maintained properly & regularly and shall be kept at the place or places or as may be determined by the partners from time to time. The profit or losses of the partnership firm shall be determined as on 31st day of March each year and the balance sheet will be drawn up as on aforesaid day of each year. Each partner shall have access to the books and right to take out extract there from.

14. TRANSFER AND ASSIGNMENT ETC :

No partners shall assign, transfer, sell, mortgage, charge or other wise deal with his share in the partnership property of firm any sub partnership with any other person or persons in the partnership without the previous written consent of the other partners.

15. RETIREMENT:

In the event of any partner desiring to retire, for any reason whatsoever, from the partnership, he shall give a notice to that effect before one month. The retiring partner shall be entitled to be paid by the continuing partners all his dues with or without interest within such period as may be mutually decided by and between the retiring and continuing partners.

16. DEATH, INSOLVENCY ETC. (DISSOLUTION) :

It is specifically agreed that the death, insolvency, lunacy, retirement for whatsoever reason, of any partner shall not result into dissolution of the firm. The remaining partners shall always be entitled to continue, to carry on the partnership business along with any other person or persons.

17. DEATH:

In the event of death of any partner occurring during the continuance of this partnership, the surviving partners shall be entitled to continue the business of firm as proprietor or in partnership by admitting any person or partner therein and legal heir / successor / nominee / legal representative of deceased partner will be paid their dues as mentioned Hereinabove.

18. MODIFICATION:

It has been agreed by and between the partners that any of the terms of the partnership including the provisions regarding payment of remuneration and interest to partners can be modified by executing supplementary deed of partnership and same shall form part of the deed of partnership.

19. CONVENTS:

- 1.No partner shall without the consent of all other remaining partners or resolution of Firm passed by the partners.
- 2.Make any other person/entity a partner with him/her or enter into contract.
- 3.Transfer,sell,assign mortgage or charge his/her shares and/or interest in the partnership and/or in the asset and/or profit of firm.
- 4.enter into any bond or stand bail or surety for any person or knowingly cause or permit anything whereby the partnership property may be endangered.
- 5.If any of the partner commits any breach of any of the stipulations contained herein he/she hereby indemnifies the firm/all remaining partners from all damages ,losses and expenses from such breach.

20. PARTNERSHIP ACT:

THAT, all the provisions of the Indian Partnership Act, 1932 with all its statutory amendments form time to time shall apply to this partnership except those hereinabove specifically provided.

21. ARBITRATION:

THAT, the partner shall act honestly and faithfully in conducting the partnership business to the greatest common advantage. Any dispute or difference which may arises between the partners, concerning the partnership affairs or any clause herein contained or the right or liabilities of any of the partners hereto shall be referred to an " ARBITRATION " appointed with the consent of all the partners and his decision shall be final and binding on all of them.

IN WITNESSTH WHEREOF the parties hereof have hereinto put their signatures on the day and year first hereinabove mentioned.

PARTNERS

Mr.Sushil Bansilal Gujrathi
(Party of the 'FIRST PART')



Mr. Ajay Bhagchand Jain
(Party of the 'SECOND PART')

[Signature]

Mrs. Seema Bajirao Shinde
(Party of the 'THIRD PART')

[Signature]

Mr. Sainath Namdeo Gidge
(Party of the 'Fourth PART')

[Signature]

IDENTIFIED-BY ME

WITNESSES:

1. *[Signature]* (S.H. Bidgar)
2. Vaibhav Prakash Jain

[Signature]

Noted & Registered
at Serial Number

3855

THIS DOCUMENT
CONTAINS 8 PAGES

Dt.: 29 / 5 / 2017

BEFORE ME

[Signature]

L. F. LANDGE

Advocate & Notary

Govt. of India

Stadium Complex, Building No.2

M. G. Road, Nashik-1.

