940
25/11/12

PARTNERSHIP DEED

OF

M/s. SHREE SAI-SHRADDHA BUILDCON.

11

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भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2016 ◐ AB 885647

दस्त लिकाण निफाड. अ. क्र. ...296...

रुपये ...500/-... तारीख 23/11/2017

कि गाडेकर वालिकर डेव्हलपर्स वा

पार्टनर श्री. गोरे. विकसित

रामकृष्ण तात्याबा लिगडे
मुद्रांक विक्रेता निफाड
प.क्र.- ८५/१५१

SUB TREASURY OFFICE
NIPHAD
2 NOV 2017
S.T.O.NIPHAD

This Document Noted & 840/17
Registered at Sr. No.
& Contains Ten Pages
on Dated 23 11 /2017

PARTNERSHIP DEED

OF

M/S.SHREE SAI-SHRADDHA BUILDCON.

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BETWEEN

1) Mr. Ganesh Valmik Domade, S/o Valmik Domade, aged about 29 years, resident of At Post Pachore Khurd, Tal. Niphad, Dist. Nashik – 422306.
(Hereinafter called as "PARTY OF THE FIRST PART")

2) Mr. Sunil Sitaram Kale, S/o Sitaram Dada Kale, aged about 35 years, resident of House No 1680, Ganesh Nagar, Lasalgaon, Tal. Niphad, Dist. Nashik-422306.
(Hereinafter called as "PARTY OF THE SECOND PART")

3) Mrs. Dr. Vidya Nitin Gite, W/o Dr. Nitin J. Gite, aged about 43 years, resident of "Dhanwantary Clinic", College Road, Saikheda, Tal. Niphad, Dist. Nashik-422210.
(Hereinafter called as "PARTY OF THE THIRD PART")

4) Mr. Dr. Nitin Jagannath Gite, S/o Jagannath. Gite, aged about 45 years, resident of "Dhanwantary Clinic", College Road, Saikheda, Tal. Niphad, Dist. Nashik-422210.
(Hereinafter called as "PARTY OF THE FOURTH PART")

WHEREAS, the party of the First Part To Party of The Fourth Part are doing business in the name and style of "SHREE SAI-SHRADDHA BUILDCON" at Lasalgaon, under the deed of partnership since 09.12.2016, having Income Tax PAN ADFFS8955G.

RETIREMENT OF THE PARTNER:-

WHEREAS, the Party of Second part (Mr. Sunil Sitaram Kale) wants to take voluntary retirement from the partnership as per own willingness from

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21/11/2017. Retiring partner's capital accounts (Fixed as well as Current) balance will be payable to them. If the firm has not sufficient funds as on date of retirement then such balance funds will transfer to their loan accounts.

The remaining partners (**Party of the First Part, Third Part and Fourth Part**) have decided to continue and carry on the same business in the name & style of "**SHREE SAI-SHRADDHA BUILDCON**" from 22/11/2017 on the terms and conditions agreed by them which are recorded as follows:

NOW THIS DEED WITNESSES AND IT IS AGREED BY AND BETWEEN THE CONTINUING PARTIES HERETO AS FOLLOWS:

1) **NAME:** The name and style of the firm of partnership shall be "**SHREE SAI-SHRADDHA BUILDCON**". The partners shall be entitled to carry on business under any other name and/or names as may be agreed upon mutually form time to time.

2) **OBJECTS:** The main object of partnership business shall be that of Construction of Residential Buildings, Industrial Buildings, Development of Plot, and Consultancy for Construction and other related activity required for Construction and Development etc.

   And any other businesses as and when the partners may mutually decide. The place of business is at the Lasalgaon or any other suitable place in India as the partners may mutually decide from time to time during the courses of business of this partnership.

3) **PLACE:** The registered office of the firm shall be situated at Shop No. 06, Manakarnika Complex, Kotamgaon Road, Lasalgaon, Tal. Niphad, Dist. Nashik- 422306 or at such other place or places as the partners may mutually decided from time to time.

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4) **ACCOUNTING YEAR:** The Accounts of the partnership firm shall be made up annually on 31st day of March every year or at such other times as all the partners may from time to time determine.

5) **DURATION:** The duration of the partnership shall be "**AT WILL**".

6) **CAPITAL:** The parties have agreed that the initial capital of the firm shall be Rs. 1,00,000/- & hence all the parties have contributed the amount of Capital as per their decided shares in this deed. The future Capital of the partnership shall be contributed by all the partners from time to time as per the requirement of the business. No partner shall be entitled to claim additional interest on the amount of capital invested in the firm, otherwise than the terms and conditions define in this deed.

It is decided by and between the partners that the interest shall be paid on capital of the partners @ 18% p.a. or as prescribed U/s 40 (b) of the I. T. Act 1961.

7) **SALARY / REMUNERATION TO THE PARTNERS:** It is agreed between the parties hereto that all partners shall INDIVIDUALLY exert and PERSONALLY devote their time and attention in the conduct of affairs of firm, as the circumstances and business needs may require.

Total remuneration payable to the working partners shall be as under in consonance with the provisions of Section 40 (b) of the Income Tax Act. 1961.

Book Profit	Maximum allowable deduction
Loss or book profit* up to Rs. 3,00,000/-	Rs. 1,50,000/- or 90% of book profit whichever is higher
On balance book profit*	60 % of book profit

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* The remuneration is to be calculated on book profit of the firm; i.e. net profit as per profit and loss account (in the manner laid down in chapter IV-D of Income Tax Act) of the firm before allowing deduction of remuneration to partners.

The total remuneration worked out as above shall be paid to the working partners INDIVDUALLY in the following proportion.

1)	Mr. Ganesh Valmik Donamde.	50.00%.
2)	Mrs. Dr. Vidya Nitin Gite.	25.00%.
3)	Mr. Dr. Nitin Jagannath Gite.	25.00%
	Total	**100.00%**

EXPLANATION: For the purpose of this clause, the expression "Book Profit' shall mean Book profit as defined in Section 40 (b) of the Income tax act. 1961 or any statutory modification or reenactment there of for the time being in force

The remuneration payable to the working partners as above shall be credited to their respective accounts on ascertainment of Book Profit and shall be deemed to accrue and have become payable to them on the last date of Accounting year. Such total remuneration shall be a charge on the divisible profit of the firm. The partners may, be mutual agreement, charge/revise the terms regarding payment of salary/remuneration to the partners, their respective shares in the total remuneration computed as above, the mode of computing remuneration payable, granting of other benefits and perquisites to all or any of them, etc. by executing supplementary Deed of amendment, and any such deed or agreement i.e. memorandum of understanding when executed, shall form part of this Deed of Partnership.

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It is decided by and between the partners that the salary shall increase or decreases in future if the limit of allowable salary may increase or decrease due to any amendment in Sec. 40 (b) of the I. T. Act 1961.

8) **SHARES:** The profit or losses of the Partnership business shall be made up and divided between and borne by the partners in the following proportions:

SR NO.	NAME OF THE PARTNER	SHARES
1)	Mr. Ganesh Valmik Domade.	50.00%.
2)	Mrs. Dr. Vidya Nitin Gite.	25.00%
3)	Mr. Dr. Nitin Jagannath Gite.	25.00%
	TOTAL	100.00%

9) **DRAWING:** The parties hereto are entitled to draw out of the partnership business such sum or sums of money as they may mutually agreed upon from time to time, however all drawing above Rs. 10,000/- shall be approved from the parties hereto.

10) **BORROWING:** The partnership firm may borrow from time to time from the persons, firms, companies or banks such moneys as may be required for the purpose of the business, as deposits or loans at an agreed rate of interest. The decision of borrowing shall be taken by approval of all parties.

11) **BANK ACCOUNTS:** The bank accounts of partnership firm may be opened with a Scheduled Bank or Co-operative Bank or a Nationalized Bank and such Bank account shall be operated upon by the signature of any both partners.

12) **DUTIES & RESPOSIBILITIES:** Each partner shall

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a) Punctually pay his separate debts and indemnify the other partner and the assets of the business and all expenses on account thereof.

b) Forthwith pay all amounts, cheques and negotiable instruments receiving by them on account of the business of the partnership firm in the Banking Account of the business of the firm.

c) Be just and faithful to every partner at all times, give to other partners such full information and truthful opinion of all matter relating to the affairs of the business and every other assistance to the mutual advantage of the partners.

d) Any purchase order more than Rs. 10,000/- shall be approved from all parties.

13) None of the partners shall, without the consent of the other partners:

a) Give any security or stand surety for the payment of money on account of the business of the firm except in the ordinary course of business.

b) Enter in to any bond or become bailee or surety for any person or knowingly cause or suffer to be done anything whereby the business may be endangered.

c) Mortgage, changes or will his share in the business to any partner committing breach of any of the above stipulations contained in the clause 13 above, shall indemnify the other partner against losses and expenditure on account of the same.

14) **RETIREMENT AND INSOLVENCY:** Retirement of a partner shall not dissolve the firm as to the other partners and the credit or debit balance in the rating partners account shall be paid to be recovered from the retiring partner. If any of the partners becomes insolvent, he will cease to be a partner of this firm from the date of insolvency.

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15) **DEATH:** In the event of a death of any partner, the firm shall not be dissolved and credited or debit balance in the deceased partner's account shall be transferred to his legal heir's/nominee's account. It is further agreed that in the event of the death of any partner, one of his hears and/or nominee shall be admitted as a partner in firm in place of a deceased partner if the side hear and/or nominee so desires.

16) **DISSOLUTION:** The partnership may be dissolved by mutual consent of the partners thereto. On dissolution of the partnership, the parties thereto shall cause a full and accurate inventory of the assets and liabilities as well as of the goodwill of the partnership. After payment of liabilities, assets of the partnership shall be mutually distributed among the partners according to their respective shares.

17) **ARBITRATION:** If any dispute arises between the partners hereto in respect of the business of the partnership or in respect of the conduct or interpretation, operation or enforcement of any of the terms or condition of this deed of in respect of any other matter, cause or thing whatsoever not therein otherwise provided for, but touching the business of the firm, the same shall be referred to Adjudication to the Arbitration subject to the provision of the Indian Arbitration Act 1940 or re-enactment thereof for time being in force, whose decision shall be binding on the partners and their representatives.

18) **ALTERATION OR ADDITION OF ANY CLAUSE TO THIS PARTNERSHIP DEED:** Notwithstanding anything contained or provided in the parties shall have full powers and discretion to modify, after or vary the terms and conditions of this partnership deed in any manner whatsoever they think fit, by mutual consent,

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which shall be reduced into writing and be signed by all the partners and thereupon the said writing shall become appendage and part of this Deed.

19) It is hereby expressly agreed between the parties to this deed that the day-to-day business activities of the side firm shall be carried on by all the parties. The parties hereby agreed that if necessary, to appoint their attorney for special Act, they appoint any one or two on be half of the parties as their attorney and he or they shall take all decisions in respect of the special activities of the said firm.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands this date and year first herein above written.

SIGNED, SEALED AND DELIVERED)
By the within name)
Mr. Ganesh Valmik Domade.)



SIGNED, SEALED AND DELIVERED)
By the within name)
Mrs. Dr. Vidya Nitin Gite.)



SIGNED, SEALED AND DELIVERED)
By the within name)
Mr. Dr. Nitin Jagannath Gite.)

SIGNED, SEALED AND DELIVERED)
By the within name)
Mr. Sunil Sitaram Kale.)
Retiring Partner





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Registered at Sr. No.
& Contains 1 Pages
on Dated - 21/11/2017

WITNESS :

NAME	SIGN.
1) _____	_____
2) _____	_____

BEFORE ME
SANJAY B. DAREKAR
Advocate & Notary, Govt. of India
At. Hanuman Nagar, Post. Vinchur,
Tal. Niphad, Dist. Nashik.

NOTARY
S. B. DAREKAR
NIPHAD (NASHIK)
(MAHARASHTRA)
REG. NO. 8375
DT. 21.7.2015
GOVT. OF INDIA

Signatories identified by
Avinash P. Ugalmugale.
R/o Niphad-Court.
Whom I Know Personally

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