DEED OF ADMISSION CUM RETIREMENT OF PARTNERSHIP OF "M/S. *TODAY ROYAL BUILDCON*"

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2022 ◐ BW 375207

उप कोषागार अधिकारी
कल्याण

25 OCT 2022

M/s. TODAY ROYAL BUILDCON

DEED OF ADMISSION CUM RETIREMENT OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is made and entered into at CBD Belapur on this 1st day of April, 2023 – BETWEEN

(1) **MR. HEMANG DINESHBHAI PATEL,** aged about 37 years, residing at 1201, Siddhi Grandeur, Plot No. 84, Sector – 19, Kharghar, Navi Mumbai – 410 210, an Indian Inhabitant, hereinafter referred to as the party of the **FIRST PART** (which expression, unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors and administrators),

(2) **MR. DINESH RATANSHIBHAI PATEL,** aged about 59 years residing at 1201, Siddhi Grandeur, Plot No. 84, Sector – 19, Kharghar, Navi Mumbai – 410 210, an Indian Inhabitant, hereinafter referred to as the party of the **SECOND PART** (which expression unless it be repugnant to the context or meaning thereof shall mean and include her heirs, executors or administrators).

0062 00

PARTNERSHIP DEED

१. मुद्रांक विक्री नोंदवही अनु क्रमांक
दिनांक
. मुद्रांक विक्रेत्याचे नाव
पत्ता व सही
३. परवानाधारक मुद्रांक विक्रेत्याची सही
मुद्रांक किंमत

Today Royal B
kharghar
Saurabh. V.
श्री.सानल त्र्यंबक गरुड
०४, जयेशकृपा सो
५७ रोड, डोंबिवली(प)
ला. नं. १२०६०३६

ज्या कामासाठी त्यांनी मुद्रांक खरेदी केला त्यानी त्याच कारणासाठी
दांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे

28 OCT 2022

The parties hereto First Part hereinafter referred to be as the "CONTINUING PARTNER".

AND WHEREAS hereto of Second Part hereinafter referred to be as the "RETIRING PARNTER".

AND

(3) **MR. SAURABH VITHALBHAI PATEL,** aged about 40 years residing at 401, Ajaydeep CHS, Plot No. 19, Sector – 19, Kharghar, Navi Mumbai – 410 210, an Indian Inhabitant, hereinafter referred to as the party of the **THIRD PART** (which expression unless it be repugnant to the context or meaning thereof shall mean and include her heirs, executors or administrators),

(4) **MR. PIYUSH RATILAL PATEL,** aged about 41 years residing at 404, Ajay Deep CHS, Plot No. 19, Sector – 19, Kharghar, Navi Mumbai – 410 210, an Indian Inhabitant, hereinafter referred to as the party of the **FOURTH PART** (which expression unless it be repugnant to the context or meaning thereof shall mean and include her heirs, executors or administrators),

(5) **MR. GAUTAMKUMAR MOHANBHAI PATEL,** aged about 44 years, residing at 1001, Siddhi Grandeur, Plot No. 84, Sector – 19, Kharghar, Navi Mumbai 410210, an Indian Inhabitant, hereinafter referred to as the party of the **FIFTH PART** (which expression, unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors and administrators),

(6) **MR. AMITKUMAR BHOGILAL PATEL,** aged about 39 years residing at 1301, Windsor Heights, Plot No. 120/121, Near Ramsheth Thakur School, Sector – 19, Kharghar, Navi Mumbai – 410 210, an Indian Inhabitant, hereinafter referred to as the party of the **SIXTH PART** (which expression unless it be repugnant to the context or meaning thereof shall mean and include her heirs, executors or administrators),

(7) **MR. ARVIND HEERALAL JAIN,** aged about 36 years residing at D 1103, Amay CHS LTD, Sector – 04, Nerul, Thane – 400 706, an Indian Inhabitant, hereinafter referred to as the party of the **SEVENTH PART** (which expression unless it be repugnant to the context or meaning thereof shall mean and include her heirs, executors or administrators),

(8) **MR. KHAMRUDDIN SUBHANI PATEL,** aged about 51 years residing at 601, Mahavir Darpan, Plot No. 69/70, Sector – 27, Nerul East, Navi Mumbai – 400 706, an Indian Inhabitant,

hereinafter referred to as the party of the **EIGHTH PART** (which expression unless it be repugnant to the context or meaning thereof shall mean and include her heirs, executors or administrators),

(9) **MR. BRIJESH VISHNUBHAI PATEL** aged about 40 years, residing at, 1205, Umashiv Corner CHS Ltd., Plot No. 22/22A, Sector - 19, Panvel, Navi Mumbai – 410206, an Indian Inhabitant, hereinafter referred to as the party of the **NINETH PART** (which expression, unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors and administrators),

(10) **MR. BRIJESH VRAJLAL MAVANI** aged about 46 years, residing at, 1101, HiTech CHS LTD, Plot No. 11, Sector - 38, Nerul, Thane – 400706, an Indian Inhabitant, hereinafter referred to as the party of the **TENTH PART** (which expression, unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors and administrators),

(11) **MR. BHIMESH NARENDRA MEHTA** aged about 44 years, residing at, 405, Amey CHS LTD, Plot No. 24 to 29, C – Wing, Sector - 4, Nerul West, Thane – 400706, an Indian Inhabitant, hereinafter referred to as the party of the **ELEVENTH PART** (which expression, unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors and administrators),

AND WHEREAS party hereto of Third to Eleventh Part hereinafter collectively referred to be as the "INCOMING PARTNERS".

AND WHEREAS the parties hereto of First Part i.e. "CONTINUING PARTNER" and Party of the Second Part i.e. "RETIRING PARNTER" were carrying on the of Civil Construction, contractor, Builders, Developers and that of estate agent and developing, purchasing and Selling of Plots Lands and Properties etc and any other business as may be agreed among the partners from time to time, having their office at 1201, Siddhi Grandeur, Plot No. 84, Sector – 19, Kharghar, Navi Mumbai – 410 210, under the name and style of **M/S. TODAY ROYAL BUILDCON** as and from 25th August, 2022 as per terms and conditions as mutually agreed between the parties hereto.

AND WHEREAS party hereto of the Second Part i.e. "RETIRING PARTNER" have willingly decided to retire from the said partnership business and intimated their intention, so to

retire, to the CONTINUING PARTNER of First Part, the parties hereto finally decided that RETIRING PARNTERS have Retired from the partnership w.e.f. 1st April, 2023.

AND WHEREAS The Parties here to of First Part i.e. CONTINUING PARTNER decided to admit party hereto of Third Part to Eleventh Part as Incoming Partners, as a Partners with them from 1st April, 2023. The Party hereto of Third to Eleventh Part gave their consent to be as Partners from 1st April, 2023.

NOW, the continuing partners and incoming partners have decided to change the address of the business from Office at 1201, Siddhi Grandeur, Plot No. 84, Sector – 19, Kharghar, Navi Mumbai – 410 210 to new address would be Office No. B-307, 3rd Floor, Mahaavir Icon, Plot No. 89, Sector – 15, CBD Belapur – 400614 as and from 1st April, 2023.

NOW, the continuing partner and incoming partners declare that the business of the partnership firm would be operated from Office No. B-307, 3rd Floor, Mahaavir Icon, Plot No. 89, Sector – 15, CBD Belapur – 400614 as and from 1st April, 2023.

AND WHEREAS parties hereto of First, Third to Eleventh Part continued the said business from 1st April, 2023 under the partnership between them.

AND WHEREAS THE PARTIES hereto has finally decided that the terms and conditions for the retirement of the party of the Second Part and Admission of the Incoming partners of Third to Eleventh Part as and from 1st April, 2023 are now reduced in writing.

NOW THEREFORE THIS INDENTURE WITNESSETH AS UNDER:-

1. It is agreed between the parties hereto that the 'RETIRING PARTNERS' having willingly retired from the above said Partnership business carried on under the firm name and style of **M/s. TODAY ROYAL BUILDCON** from 1st April, 2023.

2. The 'CONTINUING PARTNER' the party of the First Part do hereby discharge release and relinquish to the party of the "RETIRING PARTNER" from the above said Partnership business and Vice-versa.

3. The Accounts of the Partnership business have been finally made up to the date of retirement of the party hereto of the Retiring Partner and the same have been settled to the mutual

satisfaction of the parties hereto and amounted due to or payable by each of them stands credited or debited in the respective accounts.

4. The Party of the First, Third to Eleventh Part continued the said business of **M/s. TODAY ROYAL BUILDCON** as a running concern along with all the assets and liabilities including 'Goodwill' and all other things and articles connected with the said Partnership business. The RETIRING PARTNER do hereby release and relinquish the entire share in the Partnership business and its assets to and in favor of Party hereto of First, Third to Eleventh Part.

5. It is further agreed and declared that the accounts of Partnership business have been finally made up to the date of retirement and entries, giving effect to their terms of retirement have been entered to the mutual satisfaction of the Partner hereto and the parties have been them and inspected and verified them and declare that accounts are true and correct and that they shall not challenge of reopen the said accounts for any reason what so ever except for any manifest error.

6. It is declared that the 'Goodwill' of the Partnership business is the absolute property of the CONTINUING PARTNER; Retiring Partners have no claim over it.

7. The CONTINUING PARTNERS AND INCOMING PARTNER shall have full right and liberty in their own name to collect all the assets and debts of the said Partnership business and they can do anything for better recovery of dues of the said Partnership business and for that, retiring Partner do hereby appoint to the CONTINUING PARTNERS & INCOMING PARTNER their irrecoverable power of Attorney.

8. It is specifically agreed between the parties hereto Second Part i.e. RETIRING PARTNER retired from the business now onwards the Retiring Partner have no any right or interest in the said business and have not claim for the same and all the previous liability or any gain till the date of retirement would be of the continuing partner only.

Terms & Condition of party hereto of Continuing Partner & Incoming Partner are as under:

9. The Partnership business is and shall be continued under the name and style of **M/s. TODAY ROYAL BUILDCON** and or such other name or names as the parties hereto may agree upon from time to time.

10. The Partnership firm now carries on the business at Office No. B-307, 3rd Floor, Mahaavir Icon, Plot No. 89, Sector – 15, CBD Belapur – 400614. The Firm may also carry on business from such other place or Places as the parties hereto may agree upon from time to time.

11. The Business of The Partnership shall be that of Civil Construction, contractor, Builders, Developers and that of estate agent and developing, purchasing and Selling of Plots Lands and Properties and related business, and such other business or businesses as the parties hereto may agree upon time to time.

12. The partnership business shall be deemed to have been commenced as and from 25th August, 2022. And the Terms and conditions of this Partnership business shall be effective from 1st April, 2023.

13. The Duration of the Partnership business shall be "AT WILL".

14. The Accounting year of the Partnership shall be financial year (1st April to 31st March Next).

15. At the end of every such accounting year, a profit and loss Account and a Balance Sheet shall be drawn up and approved by all the Partners.

16. (i) Parties hereto of First Part, Third Part to Eleventh Part respectively have agreed to devote their time and attention to the business of Partnership. It is hereby agreed that in consideration of the parties hereto, mentioned above actively devoting their time and attention to the business of the Partnership they shall be entitled to draw remuneration as percentage of book profit for each accounting year in the following manner, subject to clauses 1st, 2nd and 3rd below :-

1. In Case of Book Loss or Book Profit Upto Rs. 3,00,000/= for the year.	:	Rs. 1,50,000/- or 90 % of Book Profit whichever is higher
2. In Case of Book Profit exceeding Rs. 3,00,000/- for the Year	:	Rs. 2,70,000/= plus 60% of the excess of Book Profit over Rs. 3,00,000/-

(ii) The total remuneration shall be paid to all working partners in the following ratio

PARTNERS	SHARE %
(1) MR. HEMANG DINESHBHAI PATEL	14.00 %
(2) MR. SAURABH VITHALBHAI PATEL	18.00 %
(3) MR. PIYUSH RATILAL PATEL	10.60 %
(4) MR. GAUTAMKUMAR MOHANBHAI PATEL	08.10 %
(5) MR. AMITKUMAR BHOGILAL PATEL	07.80%
(6) MR. ARVIND HEERALAL JAIN	06.50 %
(7) MR. KHAMRUDDIN SUBHANI PATEL	14.00 %
(8) MR. BRIJESH VISHNUBHAI PATEL	07.00 %
(9) MR. BRIJESH VRAJLAL MAVANI	07.00 %
(10)MR. BHIMESH NARENDRA MEHTA	07.00 %
	100.00 %

iii) For the purpose of payments of above remuneration the book profit shall be calculated in accordance with the provisions of Chapter IV-D of Income Tax Act, 1961 or as Computed as provided in section 28 to section 44D of the Income Tax Act, 1961 without deduction of remuneration paid or payable to the Partners for the relevant accounting period or applicable provisions that may be in force from time to time for the relevant accounting period.

iv) The Parties hereto shall be entitled to increase or decrease the quantum of remuneration payable to each Partner. The Parties hereto may also agree to revise the mode of calculating the remuneration of and decide to pay salary, commissions, or turnover/sales and/or other benefits to the above and/or other Partner or Partners either on monthly basis as they may mutually agree upon.

v) Partners shall withdraw any amount from time to time as may be mutually agreed upon by the Parties hereto.

17) (i) Fixed Capital of Rs.50,000/- shall be contributed in Profit Sharing Ratio.
(ii)Necessary capital for business shall be brought in by the partners in such manner and on such terms as may be mutually agreed upon by the partners from time to time.
(ii) Simple Interest per annum at the rate of 12 % or such lower or higher rate as may be prescribed under section 40(b) (iv) of the Income Tax Act, 1961 or any applicable provisions as

may in force for the Income Tax Assessment of the Partnership Firm, Or as decided by the Partners from time to time, For the relevant accounting period shall be payable by the Partnership firm on the amount standing to the credit in the capital or loan account of the Partners. If there is a debit balance in the account of any Partner, Interest at the rate of same shall be payable by him to the firm. The Partners shall be at the liberty to increase or reduce the above rate of interest from time to time.

18. The Net Profit/or losses of the partnership business, including the capital gains and losses shall be shared and/or borne by the parties hereto as under:-

PARTNERS	SHARE %
(1) MR. HEMANG DINESHBHAI PATEL	14.00 %
(2) MR. SAURABH VITHALBHAI PATEL	18.00 %
(3) MR. PIYUSH RATILAL PATEL	10.60 %
(4) MR. GAUTAMKUMAR MOHANBHAI PATEL	08.10 %
(5) MR. AMITKUMAR BHOGILAL PATEL	07.80%
(6) MR. ARVIND HEERALAL JAIN	06.50 %
(7) MR. KHAMRUDDIN SUBHANI PATEL	14.00 %
(8) MR. BRIJESH VISHNUBHAI PATEL	07.00 %
(9) MR. BRIJESH VRAJLAL MAVANI	07.00 %
(10) MR. BHIMESH NARENDRA MEHTA	07.00 %
	100.00 %

19. Right, title and interest over the Business Assets & Liabilities & Goodwill of Partnership business shall belong to parties of First Part, Third Part to Eleventh Part in the same proportion in which they share their Profit.

20. All pertinent books of accounts shall be maintained passing genuine, regular entries therein for all moneys, goods or effects received or paid, sold or purchased in the course of the Partnership business and shall keep such account books, papers, files, documents, if any, in the business premises or such other places as the parties hereto may from time to time decide and each partner shall at all times have free access to the same.

21. Bank account or accounts may be opened in any recognized bank or banks and such accounts shall be operated jointly, of which one signature would be of party of the First Part or the

Third Part and the Second Signature would be of the partner of the Tenth Part or the Eleventh Part or as the partners may from time to time decide.

22. All the Partners from First, Third to Eleventh Part are hereby agreed that on behalf of the firm, the Partners can borrow any loan, Cash Credit or Overdraft Facility from any Nationalized or Scheduled or Co-Operative Bank or other Banks / Financial Institutions for the Partnership business as required from time to time and all the Partners are hereby agree to sign jointly or Severely on any such documents, application or agreements for such purpose and for such purposes any Partner or all Partners of mortgaging / hypothecating the property of the firm & also borrowing funds from the Banks on behalf of firm from the date of Partnership Deed. All the partners further agree that they are jointly and severally responsible for such acts done in the past from the date of original partnership deed.

23. Each Partner shall:-

a. be just faithful to the other in all transaction and dealing relating to the said partnership business;

b. at all times give to the other of them just and faithful and account of the Partnership business without any concealment or suppression and shall also upon every reasonable request furnish a full and correct explanation thereof to the other of them;

c. when attending to the Partnership business shall carry on the same to the greatest common advantage.

d. indemnify the Partnership or the other Partner thereof from any loss caused to it or them by fraud or willful neglect in the conduct of the Partnership business; and

e. shall bear and pay his separate and private debts and liabilities and other Partner shall not be responsible for the same and shall indemnify the Partnership and other partners from any loss caused to it or their by his individual dealings or deeds which are not done or committed in ordinary course of the Partnership business.

24. Neither Partner shall, without the written consent of the other Partners:-

a. be entitled to transfer or charge his respective shares, right, or interest in the firm to any person or persons introduce any new Partner in the business;

b. assign, mortgage, charge or create any lien, right or interest, on his share in the assets or profit of the firm; and

c. employ any of the moneys, goods or effects of the said partnership or the pledge the credit thereof except in the ordinary course of the business and for the benefit of the said partnership.

25. On dissolution of the Partnership a full and general account shall be taken of all moneys, stock-in-trade, debts and affects that belong or due to partnership and of all the liabilities of the Partnership including capital and same shall be dealt with in the accordance the provisions of Indian Partnership Act,1932.

26. Any clause of this Partnership Deed can be "Altered/Deleted or New Clause can be added thereof with the consent of all Parties hereto & same should be considered as Part & Parties of Partnership Deed.

27. All disputes and questions which shall arise either during the continuance of the partnership or afterwards between the Parties or their respective representatives or any of them touching these presents or the construction or application, thereof, or any clause or things herein contained or any account, valuation or divisions of the assets, of debts or liabilities of the Partnership business or any valuation of the share of Partners or relating to the partnership business, or the affairs thereof or the rights, duties or liabilities of any persons under these presents shall be referred to Arbitration in accordance with and subject to the provisions of the Indian Arbitration Act,1940 or any statutory modification or such re-enactment thereof for the time being in force.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR RESPECTIVE HAND THE DAY AND THE YEAR FIRST HERE IN ABOVE MENTIONED

SIGNED AND DELIVERED by the within named
"CONTINUING PARTNER" of First Part
MR. HEMANG DINESHBHAI PATEL
in the presence of_____

_____



SIGNED AND DELIVERED by the within named
"RETIRING PARTNER" of Second Part
MR. DINESH RATANSHIBHAI PATEL
in the presence of_____

_____



SIGNED AND DELIVERED by the within named
"INCOMMING PARTNER" of Third Part
MR. SAURABH VITHALBHAI PATEL
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMMING PARTNER" of Fourth Part
MR. PIYUSH RATILAL PATEL
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMMING PARTNER" of Fifth Part
MR. GAUTAMKUMAR MOHANBHAI PATEL
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMMING PARTNER" of Sixth Part
MR. AMITKUMAR BHOGILAL PATEL
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMMING PARTNER" of Seventh Part
MR. ARVIND HEERALAL JAIN
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMMING PARTNER" of Eighth Part
MR. KHAMRUDDIN SUBHANI PATEL
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMING PARTNER" of Nineth Part
MR. BRIJESH VISHNUBHAI PATEL
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMING PARTNER" of Tenth Part
MR. BRIJESH VRAJLAL MAVANI
in the presence of_____

_____

SIGNED AND DELIVERED by the within named
"INCOMING PARTNER" of Eleventh Part
MR. BHIMESH NARENDRA MEHTA
in the presence of_____

_____