DEED OF PARTNERSHIP

OF

SATYASHIV BUILDERS AND DEVELOPERS NX

W.E.F.

03 / 12 / 2021

P.T.O.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2020 ◐ BB 817088

SUB TREASURY OFFICE KALYAN

Sub Treasury Office
Kalyan

- 1 DEC 2021

AGREEMENT OF PARTNERSHIP

THIS AGREEMENT OF PARTNERSHIP is made and entered into at Kalyan this 03RD Day of December, 2021 BETWEEN

(1) **MR. UMESH ASHOK JADHAV**, an Indian Inhabitant of Kalyan, residing at A-1/602, Mangala Valley, K. M. Agarwal College, Gandhari, Kalyan West - 421301, hereinafter called the Party of the **FIRST PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

U.A. Jadhav D.U. Jadhav Janhavi

Yogadhar

जोडपत्र-२/Annexure-II

दस्ताचा प्रकार/अनुच्छेद क्रमांक P. Deed

दस्त नोंदणी

मोबदला

विलेखाची As per Document

मोबदला रु.

मुद्रांक किंमत Sachin F Sangle

दुरुस्ती पक्षकार Jadhav & others
mukesh A

दस्त उपलब्धता Self

मुद्रांक शुल्क 200

मुद्रांक 7040 - 3 DEC 2021

- 3 DEC 2021

पक्षकाराचा मुद्रांक विक्रेतादार सही

दस्त मुद्रांक विक्रेते लिहून

ऑनलाईन मुद्रांक

हातखरेदीसाठी मुद्रांक

केल्यापासून ६ महिन्

(2) **MRS. DARSHANA UMESH JADHAV,** an Indian Inhabitant of Kalyan, residing at A-1/602, Mangala Valley, K. M. Agarwal College, Gandhari, Kalyan West - 421301, hereinafter called the Party of the **SECOND PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

(3) **MISS. JANHAVI UMESH JADHAV,** an Indian Inhabitant of Kalyan, residing at A-1/602, Mangala Valley, K. M. Agarwal College, Gandhari, Kalyan West - 421301, hereinafter called the Party of the **THIRD PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

(4) **MRS. YOGITA MUKESH JADHAV,** an Indian Inhabitant of Kalyan, residing at 101, Mukesh Niwas, Rohidas Wada, Near joker Talkes, Kalyan West, Thane - 421301, hereinafter called the Party of the **FOURTH PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

(5) **MR. SATYAM MUKESH JADHAV,** an Indian Inhabitant of Kalyan, residing at 101, Mukesh Niwas, Rohidas Wada, Near joker Talkes, Kalyan West, Thane - 421301, hereinafter called the Party of the **FIFTH PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

D.U. Jadhav Janhavi P.T.O.

(6) **MR. SHIVAM MUKESH JADHAV**, an Indian Inhabitant of Kalyan, residing at 101, Mukesh Niwas, Rohidas Wada, Near joker Talkes, Kalyan West, Thane - 421301, hereinafter called the Party of the **SIXTH PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

(7) **MR. HEMANT ARUN SANGLE**, an Indian Inhabitant of Kalyan, residing at F-004, Kalyan Nagari Rachana Chs. Ltd., Sanglewadi, Near Lokudyan, Kalyan West, Thane - 421301, hereinafter called the Party of the **SEVENTH PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

(8) **MRS. SWATI HEMANT SANGLE**, an Indian Inhabitant of Kalyan, residing at F-004, Kalyan Nagari Rachana Chs. Ltd., Sanglewadi, Near Lokudyan, Kalyan West, Thane - 421301, hereinafter called the Party of the **EIGHTH PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

(9) **MR. SACHIN ARUN SANGLE**, an Indian Inhabitant of Kalyan, residing at F-004, Kalyan Nagari Rachana Chs. Ltd., Sanglewadi, Near Lokudyan, Kalyan West, Thane - 421301, hereinafter called the Party of the **NINTH PART** (which expression shall mean and include unless repugnant to the context or meaning thereof, all his heirs, executors, administrators and assigns) and

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WHEREAS the parties hereto have mutually agreed to carry on business in partnership at Kalyan under the firm name and style of **M/S. SATYASHIV BUILDERS AND DEVELOPERS NX** with effect from 03RD Day of December, 2021 on the basis of certain terms and conditions mutually agreed by and between them.

AND WHEREAS the parties hereto are desirous of recording into writing the said terms and conditions as to their partnership.

THIS AGREEMENT NOW WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. NAME AND STYLE :
   The partnership business shall be carried on under the firm name and style of **M/S. SATYASHIV BUILDERS AND DEVELOPERS NX** and/or in such other name(s) and style(s) as the parties hereto may from time to time mutually agree upon.

2. REGISTERED OFFICE :
   Registered Office of the partnership business shall be situated at Shop No. 19/20, Kalyan Nagari Rachana Chs. Ltd., DSK Project, Sanglewadi, Kalyan West, Thane - 421301, and/or at such other place or places as the parties hereto may from time to time mutually agree upon.

3. NATURE OF BUSINESS :
   The partnership business shall be that of Purchasing, Developing and Selling of lands, buildings and / or Immovable Property, Construction of Building, Selling the Bungalows, Tenaments, Industrial Estate, Residential Buildings, Gala, Shops, Garages, Plots, Land, Building, etc., on ownership basis or otherwise act as selling

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Agents of Industrial, Residential, Commercial and Agricultural Properties and to act as builders and/or contactors and in that connection constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, flats, garages, offices, hotels, theatres and entering into contracts and arrangements of all kinds with other builders, contractors and others and to sell, improve, manage, develop, exchange, lease, rent, let out on Leave and License basis, surrender, accept, surrender of lease, mortgage, change, repair, extend, maintain, assign, transfer, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and/or such other lawful business activities as may be mutually agreed by and between the parties hereto from time to time.

4. COMMENCEMENT :

The partnership business shall be deemed to have commenced with effect from 03RD Day of December, 2021.

5. DURATION :

Duration of partnership shall be "AT WILL". By previous notice in writing of not less than three calendar months by either partner to the other partners conveying its/his intention in that behalf and at the expiry of such notice, the partnership created under these presents may be modified/reconstituted.

6. SHARING OF PROFITS AND LOSSES :

Profits and Losses of the partnership business herein as per the accounts maintained by the parties hereto after deduction of all expenses relating to business of the partnership including rent, salaries and other

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establishment expenses as well as interest on capital contributions and remuneration, if any, paid or payable to the partners in accordance with this Agreement or any other Supplementary Agreement as may be executed by the parties hereto from time to time hereafter shall be divided and distributed between the parties hereto in the following ratio :

The said MR. UMESH ASHOK JADHAV	16.00%
The said MRS. DARSHANA UMESH JADHAV	15.00%
The said MISS. JANHAVI UMESH JADHAV	03.00%
The said MRS. YOGITA MUKESH JADHAV	15.00%
The said MR. SATYAM MUKESH JADHAV	09.00%
The said MR. SHIVAM MUKESH JADHAV	09.00%
The said MR. HEMANT ARUN SANGLE	11.00%
The said MRS. SWATI HEMANT SANGLE	11.00%
The said MR. SACHIN ARUN SANGLE	11.00%
	100.00%

7. CAPITAL CONTRIBUTIONS AND INTEREST THEREON PAYABLE TO AND/OR RECEIVABLE FROM PARTIES :

Capital required for the partnership business shall be contributed by the parties hereto in such proportion and at such time or times as may be mutually agreed by and between the parties hereto from time to time having regard to the needs and circumstances of the partnership business.

However, the Fixed Capital for the time being of the partnership business shall be Rs. 50,000/- (Rupees Fifty Thousand Only) to be contributed by the parties hereto in

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such proportion as they may mutually agree upon and any amount(s) contributed by the parties hereto in excess of the said fixed capital shall be held in their respective Current and/or Loan accounts.

Simple interest at 12% p.a. or at such other rate as may be mutually agreed upon between the parties hereto or as may be prescribed U/S. 40(b) of the Income-Tax Act, 1961 or any other applicable provisions in force shall be payable by the firm on the amount standing to the credit of Capital, Current, Loan Account(s) of the partners. If there is any debit balance in the account(s) of any partner(s), interest at the same rate shall be payable by him to the Firm.

Interest payable to or by the partners shall be calculated on day-to-day products basis on the respective Capital/Current/Loan Accounts of the partners each year and shall be credited to the respective accounts at the end of each accounting year.

The partners shall be at liberty to increase or reduce the above rate of interest from time to time as may be mutually agreed.

In the event of loss or lower income, the rate of interest may be nil or lower than 12% p.a. as the partners may mutually agree upon from time to time.

8. REMUNERATION TO PARTNER(S) :

It is agreed by and between the parties hereto that the party of First, Fifth, Sixth, Seventh and Ninth Parts

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will be Working Partner (hereinafter will be referred to as the **WORKING PARTNER**) who is devoting their time and attention in the conduct of the affair of the Partnership as the circumstance and business needs may require and shall be paid Remuneration.

While the partners are conscious of the fact that dedicated efforts and attention to the business by the working partners is crucial and foremost for providing continued vigour to the business and by that reckoning such partners deserve adequate incentive and handsome compensation. Yet considering the restrictive provisions of section 40(b) of the Income Tax Act, 1961 and to relieve the Partnership of the financial burden they have agreed to make the disbursement of reward for services varying with the level of earning by the Partnership business from year to year, subject to overall limit of remuneration.

The aggregate remuneration payable to the Working Partners shall be worked out as under -

On the first Rs. 3,00,000/- of the book profit or in case in of a loss.	Rs. 1,50,000/- or 90% of the book profit, whichever is more.
On the balance book profit, if any.	60% of book profit

[Explanation : For the purpose of this clause the expression "Book Profit" shall mean the Net Profit as shown in the Profit And Loss Account for the relevant previous year computed in the manner laid down in chapter IV-D of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof, for the time being in force, as increased by the aggregate amount of the

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remuneration paid or payable to all the partners of the firms, if such amount has been deducted while computing the Net Profit of the firm.]

Such total Remuneration shall be paid to the working partners in the following ratio -

(1)	MR. UMESH ASHOK JADHAV	34.00%
(2)	MR. SATYAM MUKESH JADHAV	16.50%
(3)	MR. SHIVAM MUKESH JADHAV	16.50%
(4)	MR. HEMANT ARUN SANGLE	22.00%
(5)	MR. SACHIN ARUN SANGLE	11.00%
		100.00%

9. VARIATION IN THE TERMS OF INTEREST ON CAPITAL CONTRIBUTIONS AND/OR REMUNERATION :

The parties hereto shall be entitled to modify the above terms relating to interest, remuneration, etc. payable to them by executing supplementary agreement or agreements and any such supplementary agreement or agreements when executed shall have effect, unless otherwise provided, from the date of execution of such supplementary agreement(s) and the same shall form part of this Agreement of Partnership.

10. DISSOLUTION OF PARTNERSHIP :

Death, Retirement or Insolvency of a partner shall not ipsofacto cause dissolution of the partnership herein. The remaining partner(s) shall carry on the partnership business either with the legal heirs of the deceased

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partner or by admitting new partners if mutually agreed.

11. BANKING ACCOUNT(S) :

The Banking Account or Accounts of the partnership business shall be opened in the name of the firm with one or more Bankers and shall be operated upon by such partner or partners as may be arranged between them.

(i) All bank accounts of M/S SATYASHIV BUILDERS AND DEVELOPERS NX should be signed by any Two Partners Jointly from following Three partners
(1)Mr UMESH ASHOK JADHAV (2) Mrs YOGITA MUKESH JADHAV (3)Mr HEMANT ARUN SANGLE

12. ACCOUNTS :

Accounts of the partnership business shall be maintained on the basis of the Financial Year i.e. from 1st April to 31st March, every year or as per any other year or period as may be mutually agreed by and between the parties hereto from time to time. On 31st March every year, an account shall be taken of all the assets and liabilities and of income and expenditure of the partnership business and the net profit or loss for the year or period shall be credited or debited as the case may be to the respective accounts of the partners as provided in Clause`6' hereinabove. First accounts of the partnership business after commencement of these presents shall be prepared for the period ending 31st March, 2021.

13. MISCELLANEOUS PROVISIONS :

(i) Books of Accounts and other records relating the partnership business shall be maintained at the Registered Office of the firm and each partner shall

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have a right to have access to and inspect and copy any of the books and records of the firm.

(ii) No Partner shall, without the consent of the other partners in writing:

(a) employ moneys, goods, or other effects of the firm or pledge the credit thereof except in the ordinary course of business and for the betterment thereof;

(b) lend money or deliver on credit any goods belonging to the Firm to any person or persons whom any other partner shall in writing have forbidden him/her to;

(c) trust and if any partner shall do so,he/she shall make good to the firm all losses arising therefrom;

(d) become bail, surety or security for any person or do knowingly anything whereby the property of the partnership shall be seized, attached or taken into an execution;

(e) assign or mortgage its/his share of interest in the partnership;

(f) do any act or thing whereby the assets of the firm or its property may be prejudicially effected and particular divulge any business secret of the firm.

(iii) No partner shall be responsible for the personal debts of the other partners.

(iv) The partners shall be just and faithful to each other and render true and correct accounts of the business and such other explanations as and when required.

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(v) The partners may draw against their accruing remuneration, if any, interest on capital and/or share of profits from the partnership business, such sums from time to time as may be mutually agreed by and between them from time to time.

(vi) Each one of the parties hereto shall be personally liable to pay their respective share of Firm Tax and personal Income Tax payable on their respective income by way of remuneration, if any, and interest on capital as aforesaid received or receivable from the partnership firm.

(vii) The parties hereto may borrow funds for their partnership business from time to time from one or more banks and/or financial institutions or other parties with or without securities and for the purpose they may draw, sign, execute or cause to be drawn, signed or executed, either jointly or severally, all the documents, deeds, papers, agreements or bonds whatsoever as may be required. The parties hereto may also stand as guarantor(s) to the bank(s), financial institution(s) or private parties in their personal capacity, if so, required for the purpose of borrowing funds for their partnership business.

(viii) All claims, whether settled or not, disputes and differences which may arise among the parties hereto or their legal representatives touching these presents or the partnership or dissolution, winding up and final accounts thereof or any other matters or things whatsoever among the partners relating to

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the partnership or partnership business shall determined by arbitration in Kalyan or at any other place mutually agreed by and between the partners in accordance with the law of arbitration in force for the time being, each party appointing its/his own arbitrator(s).

(ix) In the absence of any specific provisions relating to partnership in this Agreement, all the matters shall be governed by The Indian Partnership Act, 1932 or any other statutory modification thereof for the time being in force.

(x) Any of the above terms may be varied, altered, amended, substituted, added or deleted by mutual consent of all the parties hereto which shall either be expressed in writing or implied from their conduct.

D.V. Jadhav

Janhavi

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IN WITNESS WHEREOF, THE PARTIES hereto have hereunder set and subscribed their respective hands the day and the year first hereinabove written.

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE FIRST PART)
MR. UMESH ASHOK JADHAV)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE FIRST PART)

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE SECOND PART)
MRS. DARSHANA UMESH JADHAV)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE SECOND PART)

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE THIRED PART)
MISS. JANHAVI UMESH JADHAV)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE THIRD PART)

P.T.O.

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE FOURTH PART)
MRS. YOGITA MUKESH JADHAV)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE FOURTH PART)

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE FIFTH PART)
MR. SATYAM MUKESH JADHAV)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE FIFTH PART)

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE SIXTH PART)
MR. SHIVAM MUKESH JADHAV)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE SIXTH PART)

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE SEVENTH PART)
MR. HEMANT ARUN SANGLE)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE SEVENTH PART)

P.T.O.

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE EIGHTH PART)
MRS. SWATI HEMANT SANGLE)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE EIGHTH PART)

SIGNED SEALED AND DELIVERED)
by the withinnamed .....)
PARTY OF THE NINTH PART)
MR. SACHIN ARUN SANGLE)
)
IN THE PRESENCE OF .....)
) (PARTY OF THE NINTH PART)

P.T.O.