For Nav Jeevan Co-op Bank Ltd.
Authorised Signatory

THE NAVJEEVAN CO-OP BANK LTD
BHAWANI SAW MILLS COMPOUND
1ST FLOOR, NEAR NEW ERA HIGH SCHOOL
ULHASNAGAR - 421 003
D-5:PVI/C.R.107/01/07/05-06/2007

भारत 85935 135761 SPECIAL EXECUTIVE MAGISTRATE महाराष्ट्र MAR 10 2023 13:03
Rs.0005000/- PB6506
INDIA STAMP DUTY MAHARASHTRA

DEED OF PARTNERSHIP

This Deed of Partnership is entered into at Kalyan

On This 9 th Day of March , 2023

BETWEEN

SHRI MAYURESH SUBHASH SONAWANE, Age- 35 years, Occ. Business, R/at H No. 3774, Sitaram Niwas, HMRD, Piswali, Kalyan - 421 306, Dist. Thane State Maharashtra (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors, administrators and assigns) of the party of the FIRST PART

AND

SHRI PRAVIN VASANT SONAWANE, Age-48 years, Occ. Business, R/at Vasant Rekha Bunglow, Near Jay Malhar Hotel, Chakkinaka, Kalyan-Dombivali (M Corp), Kalyan - 421 306, Dist Thane, State Maharashtra (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors, administrators and assigns) of the party of the SECOND PART

AND

SHRI KISHOR SHANKAR MHATRE, Age-54 years, Occ. Business, R/at H No. 926, Nr. Tata Power House, Nr. Gopal Mali Bangla, Piswaligaon, Kalyan (E) - 421 306, Dist Thane, State Maharashtra (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors, administrators and assigns) of the party of the THIRD PART.-

AND

SHRI SAINATH KRUSHNA KENE, Age-40 years, Occ. Business, R/at Gokuldham, Tisgaon, Pune Link Road, Near Jarimari Mandir, Tisgaon, Katemanivali, Kalyan - 421 306, Maharashtra Dist Thane (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include his heirs, executors, administrators and assigns) of the party of the FOURTH PART

WHEREAS the Party of the first part, second part and third part are the owners of the property bearing Survey no. 28, Hissa no. 3, adm. 1240 sq.mtrs, lying and being situated at village Pisavali, Tal Kalyan, (Hereafter for the sake of brevity be called and referred as the said property)

AND WHEREAS the party of the First Part, Second Part and Third Part have decided to introduce the said property as their capital inthe aforesaid business of partnership firm.

AND WHEREAS the parties hereto decided to enter into and carry on business of Builders, Developers and Contractors and other allied activities in the partnership on the terms and conditions mutually decided between the parties hereto as under:

NOW THIS DEED WITNESSETH AS UNDER

1. **COMMENCEMENT:**

   That the business of the aforesaid partnership firm shall come into effect from 09/03/2023 and will continue until determined.

2. **NAME OF THE BUSINESS:**

   That the parties hereto agree to carry on the business hereinafter mentioned in Partnership in the name and style as **"SHREE SAI MALHAR DEVELOPERS"** (hereinafter referred to as "firm") or in any other name or names as the parties hereto may mutually agree upon from time to time.

3. **THE BUSINESS:**

   That the business of the Firm shall consist of Builders and Developers, to purchase land, development rights, immovable

For Rise Jeevan Co-op Bank Ltd
Authorised Signatory
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BHAWANI SAW MILLS COMPOUND
1ST FLOOR,NEAR NEW ERA HIGH SCHOOL
ULHASNAGAR - 421 002
भारत 85936 SPECIAL ADHESIVE महाराष्ट्र
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INDIA STAMP DUTY MAHARASHTRA

properties and erect and construct houses, building of works or every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, enlarge, alter and improve existing house, buildings or works thereon to convert appropriate any such land into and for roads, street, squares, gardens and other convenient and generally to deal with and improve the property of the company or any other property and to sell, lease, let, mortgage or otherwise dispose of the lands, houses, building and other property of the company or others etc. and/ or other allied works as may be mutually decided upon by the parties hereto from time to time.

4. **DURATION:**

The duration of the Partnership shall be at will.

5. **OFFICE OF BUSINESS:**

That head office of the Partnership shall be at Shop No. 03, Swastik Platinum, Opp. Nandivali Bus Stop, Kalyan – 421 306, Maharashtra.. The parties may open branch office/s at such other places as they may agree upon from time to time.

6. **CAPITAL:**

The Capital Contribution to the firm shall be Rs. 50,000/- which shall be contributed by the partners in the following proportions.

Sr. No	Name of Partner	Capital Ratio
1.	SHRI MAYURESH SUBHASH SONAWANE	33.00%
2.	SHRI PRAVIN VASANT SONAWANE	33.00%

3.	SHRI KISHOR SHANKAR MHATRE	17.00%
4.	SHRI SAINATH KRUSHNA KENE	17.00%
	Total	**100.00%**

The Party of the First Part, Second Part and Third Part have introduced their investment with respect Survey no. 28, Hissa no. 3, adm. 1240 sq.mtrs, lying and being situated at village Pisavali, Tal Kalyan along with benefits of as a part of their capital contribution in firm. And if further capital required then it is to be brought in all the partners in the aforesaid ratio only. If any partner contributes over and above actual share, the same shall be treated as loan to firm.

7. <u>BANK ACCOUNT</u>:

The Partnership Firm shall have one or more accounts, either saving or current, in the bank as may be decided by the partners. The Bank Account of the Partnership shall be operated Jointly Any three partners out of Party of the First part, Second part, Third part and Fourth part.

8. <u>REMUNERATION</u>:

It is mutually agreed by the parties hereto that all parties will be treated as working partnersand they will be entitled to withdraw the following amount by way of remuneration from the partnership firm.

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

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INDIA STAMP DUTY MAHARASHTRA
Rs.0005000/- PB65

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 profit whichever is higher
On the balance book profit exceeding Rs. 3,00,000/- for the year	60% of the excess over Rs.3,00,000/-

The above remuneration shall be distributed to the working partners in their profit sharing ratio and the same shall be credited to their respective capital/current account on 31st March every year.

For the purpose of this clause the expression "book profit" shall mean the Book Profit as defined in sec. 40(b) of the Income Tax, 1961 or any statutory modification or reenactment thereof for the time being in force.

9. **INTEREST ON PARTNERS ON CAPITAL/LOAN:**

It is agreed by all the partners that the simple interest shall be paid on the amount standing to the credit of the capital, current or loan account of the partners @ 12 % p.a. or such other rate as may be prescribed u/s 40(b) of the Income Tax Act, or any other applicable provisions as may be enforced under the Income Tax Assessment of Partnership firm. If there is any debit balance in the account of any partner, interest of the same rate shall be payable by him.

10. **PROFIT SHARING RATIO:**

The Net Profit of the partnership business after deducting interest and remuneration payable to the working partners shall be divided/credited and / or distributed between the partners on the close of the accounting year or close of the business in the following proportion :-

Sr. No	Name of Partner	Profit/Loss Sharing Ratio
1.	SHRI MAYURESH SUBHASH SONAWANE	33.00%
2.	SHRI PRAVIN VASANT SONAWANE	33.00%
3.	SHRI KISHOR SHANKAR MHATRE	17.00%
4.	SHRI SAINATH KRUSHNA KENE	17.00%
	Total	100.00%

Net Profit will mean the gross profit earned in each year less the expenses of the management of the business including the remuneration of the partners, interest on the capital/loan of the partner, the outgoing in respect of the salaries and wages of the staff, commission paid to the other, and all other expenses incurred in connection with the business.

11. **ADMISSION OF PARTNER/S:**

It is agreed by all the parties that new partner/s can be inducted into the partnership firm on terms and conditions mutually agreed between the allpartners and admitting partner/s at the time of admission.

12. **RETIREMENT OF PARTNER/S:**

It is agreed by all the parties that any partner/s wishes to retire from the partnership firm shall give at least 30 days' notice to the continuing partners and only after completion of said period of 30 days the partner/s shall be deemed to have retired from

the firm. Incase any partner retires from the Firm then the remaining two partners shall continue with the business in partnership. On the retirement of one of the partner the other two partners shall have the first right to take over his share in the business in proportion of their profit sharing ratio. The Retiring partner/s shall be paid his/their capital along with his/their share of profit or loss till the date of retirement and if not paid the same shall be treated as loan to partnership firm.

13. **ACCOUNTING YEAR:**

The accounting year of the firm will be from 1st April to 31st March of each of the English Calendar month.

14. **FINAL ACCOUNTS:**

At the end of every accounting year an account of the firm during its continuance or at such other intervals as the parties may be agreed upon, an account shall be taken up of all the assets and liabilities for the time being of the firm and a Balance sheet and Profit and Loss Account will be prepared and signed by all the partners who shall be bound by it unless some manifest error be discovered within six months when such error shall be rectified.

15. **BOOKS OF ACCOUNTS:**

The books of Accounts should be maintained in a proper manner, in which all the information regarding the business purpose, sales, debtors and creditors should be mentioned. The books of accounts will be kept at the office of the firm or any other place as decided by all the partners from time to time and all the partners will have the right to check all the books of accounts.

16. **ANY PARTY HERETO SHALL NOT, WITHOUT THE CONSENT OF THE OTHERS:**

- Employ any of the money, goods or effects of the partnership or pledge the credits there of except in the ordinary course of the business and upon the accounts or for the benefit of the partnership.

- Lend money or given credits on behalf of the said partnership firm to or have any dealings with any person/s, company/(ies) or firm/s whom the other partner shall have previously in writing forbidden him to trust or deal with any loss incurred through breach of this provisions shall be made good to the partnership by the partner incurring the same.

- Enter into any bond or become surety or give security or bail to and / or for any person/s and / or do knowingly anything whereby the partnership property or any part thereof may be seized, attached, extended or taken in to execution.

- Borrow any money either for the purpose of the partnership or otherwise.

- Assign, mortgage or charge his share of the partnership or any part of such share or take any sub-partner with him/her.

17. **DUTY OF THE PARTNERS:**

Each of the Partners shall be:

- Just and faithful to the other partner in all transactions relating to the partnership.

- At all-time present the other partner a just and faithful account of the same and also upon every request furnished a full and correct explanations thereof to the other partner.

18. **DEATH OR INSOLVENCY OF PARTNER:**

The death or insolvency of any of the partners shall not dissolve the partnership. The continuing partners may by mutual decision opt to purchase the share and interest of the deceased or, bankrupt partner. In case of the death of a partner, the continuing partners may also by mutual consent elect to induct the legal heir/s of the deceased partner as a partner in respect of interest of such deceased partner. Unless continuing partners

electing to induct the legal heir/s of the deceased partner as a partner, no legal representative or heir of the deceased partner, shall be entitled to become a partner or interfere in the management of the affairs of the Firm/Partnership.

19. **MUTUAL UNDERSTANDING:**

It is agreed by the all parties that all the partners shall have right to change, amend or alter the clauses of this partnership deed as per mutual understanding between them.

20. **OTHER CLAUSES:**

It hereby agreed by all the parties that the firm shall take over the said property from the party of first part, second part and third part. The firm shall discharge all the obligations in respect of the said property on behalf of them. The Party of the first part, second part and third part shall have no right over said property after execution of these presents.

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

SIGNED SEALED AND DELIVERED by the within named	PHOTO	Signature and Thumb impression
SHRI MAYURESH SUBHASH SONAWANE - The Party of the First Part		
SHRI PRAVIN VASANT SONAWANE - The Party of the Second Part		

SHRI KISHOR SHANKAR MHATRE -The Party of the Third Part		
SHRI SAINATH KRUSHNA KENE - The Party of the Fourth Part		

In the presence of Witnesses

1. _____

2. _____