भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

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DIST. TRE. SURV. OFFICE THANE

जिल्हा कोषागार कार्यालय, ठाणे.

14 JAN 2016

मुद्रांक प्रमुख लिपीक/लिपीक

14/01/2016

DEED OF PARTNERSHIP

THIS INDENTURE OF PARTNERSHIP IS MADE and entered into at Kharghar, Navi Mumbai, on this 25th day of Jan 2016 BETWEEN **1) MR HARILAL VELJI SHAH** (Age **54** years), an adult, residing at 301-A Kalpana Building, 20- Park Road, Vile Parle East, Mumbai 400057 Maharashtra hereinafter called the party of the **FIRST PART** (Which expression shall unless be repugnant to the context or contrary to the meaning there of shall mean include his heirs executor's administrators and assign's) & **2) MRS DAKSHA HARILAL SHAH** (Age **53** years), an adult, residing at 301-A Kalpana Building, 20- Park Road, Vile Parle East, Mumbai 400057 Maharashtra hereinafter called the party of the **SECOND PART** (Which expression shall unless be repugnant to the context or contrary to the meaning there of shall mean include her heirs executor's

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administrators and assign's) & **3) MR. VINAY HARILAL SHAH** (Age 29 years), an adult, residing at 301-A Kalpana Building, 20- Park Road, Vile Parle East, Mumbai 400057 Maharashtra hereinafter called the party of the **THIRD PART** (Which expression shall unless be repugnant to the context or contrary to the meaning there of shall mean include his heirs executor's administrators and assign's) & **4) MRS. RUCHI VINAY SHAH** (Age 27 years), an adult, residing at 301-A Kalpana Building, 20- Park Road, Vile Parle East, Mumbai 400057 Maharashtra hereinafter called the party of the **FOURTH PART** (Which expression shall unless be repugnant to the context or contrary to the meaning there of shall mean include her heirs executor's administrators and assign's)

WHEREAS the parties of First to Forth Part have agreed to carry out the business in partnership under the name & style of '**VARDHMAN REALTY**' at, with effect from 25/01/2016 on the terms & conditions as mutually agreed upon between them.

AND NOW whereas the parties hereto are desirous of recording in writing the terms and conditions governing the partnership: -

1) **NAME**

The Partnership business shall be carried on in the firm name and style of **"VARDHMAN REALTY"** and/or in such other name or names as the partners may mutually agree upon from time to time.

2) **OBJECT & BUSINESS**

To engage in the business of buying, selling, constructing, renovating, repairing, hiring, letting, sub-letting, maintaining, transferring, allotting, exchanging, acquiring, developing, mortgaging, accepting lease, tenancy, sub tenancy, extending altering or demolishing real estates, buildings, bungalows, flats maisonettes, dwelling houses, shops, go downs, offices, hotels, motels, recreation and amusement centres, refreshment houses, industrial units, factories, mills docks, harbours, wharves, water courses and any other estate and properties of any nature or description whether movable or immovable and/or such other lawful business or businesses of like nature and other such ventures which the partners may mutually agree upon from time to time.

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3) **PLACE**

The Partnership business shall be carried on at B- 82, Agarwal Trade Centre, Plot No 62, Sector 11, CBD Belapur, Navi Mumbai -400614, Maharashtra and/or at such other place or places as the partners may mutually agree upon from time to time.

4) **COMMENCEMENT:-**

The Partnership firm shall be deemed to have come into effect as and from 25/01/2016

5) **DURATION**

The Duration of Partnership shall be "AT WILL".

6) **CAPITAL & INTEREST**

i) The Capital required for the Partnership business shall be Rs. 50000/- (Fifty Thousand) contributed by partners in such manner and in such proportion as may be mutually agreed upon between them from time to time.

ii) The simple interest @ 12% per annum or such lower/higher rate as May be prescribed u/s. 40(b) (iv) of the Income tax Act. 1961. Or any statutory modification or re-enactment thereof or any other applicable provisions as may be in force for the Income tax Assessment of the partnership firm for the relevant accounting period shall be payable by the partnership on the amount standing to the credit of the capital. Current and/or loan account or other accounts of the partners. If there is any debit balance in the capital, Current or loan account or any other account of any partner, interest at the above rate shall be payable by them. However in case of losses, or inadequate profits or difficult financial position of firm, the partners may agree by mutual consent to waive or reduce the rate of interest payable to them in respect of their capital or loan account.

7) **SALARIES/REMUNERATION**

i) All the partner's have agreed to devote their time and attention to the business of the partnership as the circumstances and business needs may require. It is hereby agreed that in consideration of working partner's actively devoting time and attention to the business of the partnership firm, it is also agreed that only in the accounting year in which there are book profits after providing for interest on the capital as aforesaid, the working partners, shall be entitled for yearly salaries/remuneration as herein after specified.

ii) The total yearly Salaries/remuneration payable to the above working partner shall be calculated as percentage of the Book Profits for each accounting year in the following manner.

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a) Where Book profit does not Exceeds Rs. 3, 00,000/- or Loss	1, 50,000 or 90% of the Book profit, whichever is higher.
b) Where the Book Profit exceeds Rs. 3, 00,000/-	Rs. 2, 70,000/- plus 60% of the amount by which the Book Profit exceeds Rs. 3, 00,000/-

iii) For the purpose of the above calculation the book profit shall be calculated on the basis of book profit as shown by the books and computed as provided in Sections 28 to 44D (Chapter IV-D) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof , or any other applicable provision as may be in force for the Income Tax Assessment of the partnership firm for the relevant accounting period without deducting the remuneration paid or payable to the partners for the relevant accounting year.

iv) The Partners Shall be entitled to increase or reduce the above remuneration. The parties hereto may also agree to revise the mode of calculating the above remuneration and decide to pay salary and grant the benefit of house rent allowance, rent free quarters, motor car or conveyance allowance, medical expenses, accident and/or life insurance policy, provident fund, gratuity, bonus, commission on Sales/gross receipts and/or other benefits to the above and/or the other partner or partners either on monthly or yearly basis as they may mutually agree upon.

8) WITHDRAWALS

The Partners shall be entitled to withdraw any amount during the year from the partnership towards their yearly remuneration, share of profit, Interest, as provided for herein or out of balance in their current, loan or capital account(s) from time to time, as may be decided by the partners by mutual consent. The withdrawals by the Partners during an accounting year shall always be deemed to be and adjusted against interest & Remuneration due to in terms of clauses (6) & (7).herein and their share of profit under the terms of clause (9) and only the withdrawals in excess of interest, remuneration and share of profit shall be treated as withdrawals out of the concerned partners capital account.

9) LOANS AND ADVANCES

The Partnership Firm will lend and advance money to outsiders at rate not less than 12 % p.a.

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10) SHARE OF PROFIT

The Net Profit/losses of the Partnership business as per the accounts maintained by the partnership after deduction of all expenses relating to trading and other business activities of the Partnership including rent, Salaries and other establishment expenses as well as interest and remuneration payable to the partners in accordance with this Deed of partnership or any supplementary deed as may be executed by the partners shall be divided and distributed amongst the partners in following proportion :-

1) MR. HARILAL VELJI SHAH	25%
2) MRS. DAKSHA HARILAL SHAH	25%
3) MR. VINAY HARILAL SHAH	25%
4) MRS. RUCHI VINAY SHAH	25%

11) BANK ACCOUNTS

The Bankers of the partnership shall be such bankers as shall from time to time be agreed upon by the partners. The Bank Accounts may be operated by any two partners mentioned from First Part to Forth Part in the Deed.

12) BOOK AND RECORDS

All the necessary, proper and regular Books of Account in respect of all assets, liabilities and business transaction of the partnership business shall be maintained by the partners. The Books of Account and all letters, documents and other necessary papers and registers belonging to the firm shall be kept at the principal place of business of the firm and every partner shall be at liberty to take such extract there from as he may think fit.

13) USE OF PERSONAL PROPERTY

If any office & residential premises owned or rented by any partner, any telephone connection or any other property or assets being personal property of any partner is used for the purpose of the business of the firm, in the event of retirement of any partner or dissolution of the firm the ownership or any other property or assets, as stated herein above, shall remain exclusively personal property of the partner concerned and other partners of the firm have no right, title or interest in the said premises/assets or properties. However, the firm may suitably compensate the partner concerned for user of the assets/premises for the purpose of business of the firm.

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14) ACCOUNTING YEAR

Accounting year of the firm shall, during the continuance of the partnership, close every year on 31st March. At the end of every accounting year during the continuance of the partnership business a Trial Balance, Trading, Profit & Loss Account and Balance Sheet shall be prepared in accordance with generally accepted accounting principles and net Profit/Loss as the case may be, shall be credited/debited to the respective capital accounts of the partners hereto in the ratio in which they have agreed to share the profit or losses as set in clause '9' above.

15) RIGHTS AND DUTIES

i. Every partner is bound to carry on the business of the firm to the greatest common advantage, to be just and faithful to each other, and to render true accounts and full information of all things affecting the firm & the partners or their legal representative.

ii. Every partner shall punctually pay his/her separate debts and indemnify the others and the assets of the firm against the same and all expenses on account thereof.

iii. Every partner shall indemnify the firm for any loss caused to it by his/her fraud or wilful neglect in conduct the business of the firm.

iv. Every partner shall have authority in an emergency to do all such acts for the purpose of protecting the firm from losses as would be done by person of ordinary prudence in his/her own case acting under similar circumstances and any partner in respect of any expenditure incurred or payments made and liabilities incurred in respect thereof.

v. No partner without the consent of other partners shall :-

a) Lend any money of the firm to other persons.

b) Supply goods on credit to any person or firm to whom the other partners have forbidden to supply goods on credit or to any person or firm beyond the limits as may be mutually fixed for each customer by the parties hereto.

c) Except in the ordinary course of business, give any security or promise for payment of money on account of the firm.

d) Give guarantee or stand as surety on behalf of any other person involving the name, credit and assets of the firm.

e) Assign or charges his/her share in the assets or profits and/or goodwill of the same.

f) Submit a dispute relating to the business of the firm to the arbitration.

g) Open a Banking account on behalf of the firm in his/her own name.

h) Compromise or relinquish the claim or portion of claim of the firm.

i) Enter into Partnership on behalf of the firm.

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16) **RETIREMENT/DISSOLUTION/ADMISSION**

i) The death, insolvency or retirement of any party hereto shall dissolve the partnership but the surviving or continuing parties hereto shall be deemed to continue and carry on the business. The share of Deceased, Insolvent, Retiring partner shall continue upto the date of his/her death, insolvency or retirement.

ii) If any partner wishes to retire from the partnership, he/she shall be at liberty to do so by giving three month notice in writing of his/her intention to the other partners, and in such an event, the account shall be made from 1st April to the date of retirement of such partner in accordance with generally accepted accounting principles. The retiring partner shall have no right to carry on business in the same or similar name as that of the firm at any time. The Remaining Partners shall have the option to purchase the share of such partner.

iii) A new partner, may be introduced with the consent of all the partners on such terms and conditions as the partners agree with the Person to be introduced as a partner, in the firm.

17) **MODIFICATION**

i) The Partners shall be entitled to modify the above terms relating to the remuneration, interest etc., payable to the partners by executing a supplementary partnership deed and any such deed when executed shall have effect, unless otherwise provided, from the first day of the accounting period in which such supplementary partnership deed is executed and the same shall from part of this deed of partnership.

ii) Any other clause of this Partnership Deed can be altered/ deleted or new clause can be added thereof with the consent of all the parties hereto and same shall be considered as part and parcel of original Partnership Deed

18) **ARBITRATION**

All the disputes and difference in connection with the said Partnership business or this Deed arising between the Partners or between any of them or their legal representative or heirs whether during the continuance of the partnership or afterwards shall be referred to the arbitration of two common arbitrators and decided in accordance with the provisions of the Indian Arbitration Act, 1940 as amended modified or substituted from time to time. The decision of the Arbitration shall be final and binding on all the partners.

Hasidal V Shah Dakcha H. Shah

IN WITHNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE HANDS ON THE 25 DAY, JAN MONTH AND 2016 YEAR HEREIN ABOVE WRITTEN: -

SIGNED AND DELIVERED BY THE WITH IN NAMED **MR HARILAL VELJI SHAH** THE PARTY OF THE FIRST PART IN THE PRESENCE OF.....
.....

Harilal V. Shah



SIGNED AND DELIVERED BY THE WITH IN NAMED **MRS DAKSHA HARILAL SHAH** THE PARTY OF THE SECOND PART IN THE PRESENCE OF
.....
.....

Daksha H. Shah.



SIGNED AND DELIVERED BY THE WITH IN NAMED **MR VINAY HARILAL SHAH** THE PARTY OF THE THIRD PART IN THE PRESENCE OF
.....
.....



SIGNED AND DELIVERED BY THE WITH IN NAMED **MRS RUCHI VINAY SHAH** THE PARTY OF THE FORTH PART IN THE PRESENCE OF
.....
.....



ATTESTED BY ME
25.1.16
ADVOCATE & NOTARY
Mohammed Naeem Shaikh
14, Rajiv Gandhi Stadium, Sector No. 3,
C.B.D. Belapur, Navi Mumbai- 400 614

NOTED & REGISTERED
Serial Number 552/2016.