DEED OF PARTNERSHIP

DATE OF COMMENCEMENT : 24th December 2009

DATE OF EXECUTION : 24th December 2009

PARTNERSHIP BETWEEN

1. Sreedharan Krishnan Muthathyan

AND

2. Leebin Sreedharan Muthathayan

M/s. Shree Sai Realtors
201, Sai Plaza, Jawahar Road,
Opp. Ghatkopar Railway Station,
Ghatkopar (East)
Mumbai 400077

Prepared by
M/s. S. J. Bajaria & Co.
406, Sai Infotech Building,
Patel Chowk, 60 Feet Road,
Ghatkopar (East)
Mumbai - 400 077.
Tel: 25013535/36



General Stamp Office, Mumbai
S.V. No 106
- 3 DEC 2009

महाराष्ट्र MAHARASHTRA

Deputy Superintendent
SMT. T. S. SAWANT

श्री. योगेश जी. दवे.
परवाना क्रमांक १०६
श्यामकुंज, खोखाणी लेन, घाटकोपर (पू)
परवाना क्र. ३२५०५, घाटकोपर
- 8 DEC 2009

H 054315

क्रमांक 1601 दिनांक
सर्वश्री/श्री/श्रीमती FOR SHREE SAI REALTORS
याना रु. न्यायेकर्ता मुद्रांक
पेपर दिकला

परवानाधारक मुद्रांक विक्रेता

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP MADE at, MUMBAI on this 24th day of December 2009, between **(1) SREEDHARAN KRISHNAN MUTHATHYAN** of 201, Sai Plaza, Jawahar Road, Opp. Ghatkopar Railway Station, Ghatkopar (East), Mumbai 400077 Hindu Inhabitant, the party of the First Part and (2) **LEEBIN SREEDHARAN MUTHATHYAN** of 201, Sai Plaza, Jawahar Road, Opp. Ghatkopar Railway Station, Ghatkopar (East), Mumbai 400077 Hindu Inhabitant the party of the Second Part.

AND WHEREAS the parties of the First and Second parts are desirous of carrying on business in Partnership with effect from **24th** day of **December 2009**. WHEREAS the parties here to have deemed it expedient to reduce the same in

writing and are desirous of recording terms and conditions governing their relations interse.

NOW THIS deed of partnership witnesseth that it is agreed by and between the parties here to that they have become partners and have joined each other in partnership upon terms and conditions here in after expressed.

1. The name and style of the partnership firm shall be **"M/s SHREE SAI REALTORS** and/or in such other name or names as the partners hereto may, from time to time mutually agree upon in writing.
2. The partnership shall be deemed to have commenced from 24th day of December 2009. The business of the partnership shall be carried on at 201, Sai Plaza, Jawahar Road, Opp. Ghatkopar Railway Station, Ghatkopar (East), Mumbai 400077 and/or such other place or places as the partners may decide from time to time.
3. The partnership business shall be that of Developers and Builders of properties of all types and kinds and that of hiring and leasing of such properties or units and of buying and selling of lands, properties and commodities of all kinds and that of commission agent and any other business that the partners may decide from time to time.
4. The duration of the partnership shall be **"AT WILL"** But in case any partner desires to retire from the said partnership he shall be at liberty to do so by giving three months notice in writing to the other partners.
5. A. The fixed capital of the firm shall be Rs. 50,000/- to be contributed by each partner equally. Any further amount brought in by the partner as and when required will be treated as loan capial and/or current capital.

   B. The fixed capital and/or the current/loan capital may carry such rate of interest as may be decided by the partners from time to time. However, the rate of interest shall not increase maximum allowable, prescribed u/s 40(b)(iv) of the Income Tax Act 1961 or any other provision as may be inforced for the Income Tax Assessment for the relevant accounting period of the partnership firm.

6. It is hereby agreed that Leebin Muthathyan in consideration of his actively devoting time and attention to the Business of partnership shall be entitled to draw yearly Remuneration as under:

i. The yearly remuneration payable to Leebin Muthathyan shall be calculated as percentage of the book profits for each accounting year in the following manner or in such other percentage as may be decided from time to time.

		Leebin Muthathayan
a)	If the Book Profit is negative or NIL	Rs. 1,50,000/-
b)	In respect of first Rs.3,00,000/- of Book profit	Rs. 1,50,000/- or 90 % whichever is more
c)	In respect of balance Book Profit	60 %

ii. For the purpose of above calculation the Book Profit shall be calculated on the basis of book profit as shown by the Books and computed as provided in S.28 to S.44D (chapter vi) of the Income Tax Act without deducting the remuneration paid or payable to the partners for the relevant accounting year.

iii. The partner shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other partner or partners. The parties hereto may also agree to revise the mode of calculation of 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 Premium, 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 Mutually agree upon.

iv. The partners shall be entitled to withdraw any amount during the year from the partnership towards their yearly remuneration, share of profits

or out of their Current capital account or Loan Capital account from time to time as may be decided by the partners by mutual consent.

7. The partners shall be entitled to modify the above terms relating to remuneration, Interest etc. payable to the partners by executing a supplementary 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 deed is executed and the same shall form part of this deed of partnership.

8. The net profit of the partnership business as per accounts maintained by the partnership after deduction of all expenses relating to their business activities of partnership including rent, Salaries and other 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 between the partner's in the following manner :-

Profit/Loss		
1.	Sreedhran Krishnan Muthathyan	50 %
2.	Leebin Sreedharan Muthathyan.	50 %
		100 %

the loss if any including loss of capital suffered if any shall be apportioned in the above proportion.

9. The partnership firm may borrow from time to time from persons, firms, companies or Banks such monies as may be required for the purpose of the business as deposits or loans at an agreed rate/rates of Interest.

10. The Bank account of the partnership firm shall be with such Bank or Banks as the partners may from time to time agree upon and the same shall be operated upon by the Partners as mutually decided by the partners.

11. The accounts of the partnership shall be taken annually, on 31st March of each year, or at such other times as the partners may from time to time determine and the first accounting period shall end on 31st March, 2010.

12. Each of the partners shall be at liberty to draw out of capital/profits of the partnership, such amount per month as may be mutually agreed upon by the

partner but the sums so drawn out by each of them are to be accounted for by the said partners respectively on taking of the annual accounts.

13. At the end of every accounting year, an account shall be taken of all the assets and liabilities and of the profits and losses of the partnership firm for that year and the same shall be entered in the books of accounts which shall be bound thereby and the same shall not be liable to the be disputed or re-opened unless some manifest error shall be discovered and pointed out by any partner to the others within three months of such signing, in which case error shall forthwith be rectified.

14. The partners hereto may admit any new partner or partners upon such terms and conditions as may be agreed upon.

15. If any partner is desirous of retiring from the partnership he/she shall be entitled to do so by giving three months notice in writing to the other partner(s) of his intention to retire and from expiration of such notice, his interest in the partnership shall cease and the business shall be continued by the remaining partners.

16. If any partner shall die during the continuance of the partner and if the heir or heirs of the deceased partner expresses or express his desire to become partner he shall be taken as substitute of the deceased partner on the same terms and conditions as herein provided.

17. The death or retirement of any partner shall not dissolve the partnership firm but on such death or retirement, the shares and Interest of the deceased partner or the retiring partner in the partnership shall cease and he will be entitled to his share in the profits of the partnership firm up to the date of such death or retirement and such partner shall have no other rights interest whatsoever in the partnership firm or the assets the partnership firm including its goodwill, quota rights and other benefits of the firm arising from its past imports and exports.

18. Death, retirement, insolvency, insanity or incapacity of law of a partner shall not dissolve the partnership firm.

19. All disputes and differences whatsoever which shall either during the partnership or after the termination thereof, arise between the partners or

their respective representatives, or between any partners and the representative of the other partner touching these presents or the construction or application thereof, by any clause or thing therein contained, or any account division, valuation, debts or liabilities to be made hereunder or as to any person under these presents shall be referred to the arbitrators one to be appointed by each party to the difference, in accordance with the subject to the provision of Indian-Arbitration Act, 1940 or any statutory modification or restatement thereof for the time being in force and awards of such arbitration or the Umpire, as the case may be shall be binding on all the parties to the said dispute.

20. Notwithstanding anything stated or provided herein the partners shall have full power and discretion to modify or vary the terms and conditions of this partnership deed in any manner whatsoever they think fit by mutual agreement which shall be reduced to writing and be signed by all the partners and thereupon the writing shall become appendage and part of THIS DEED.

IN WITNESS WHERE OF

the parties hereto have hereunto set and subscribed their respective hands on the day and year first herein above written.

SIGNED AND DELIVERED BY THE WITHINNAMED

1. **Sreedharan Krishnan Muthathyan**
the party of the First part, in the presence of .....

AND

2. **Leebin Sreedharan Muthathyan**
the party of the Second part, in the presence of .....

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