Deed of Partnership

M/S REAL INFRASTRUCTURE CO.

:Partners:

Mr. Ambalal B. Gami & Mr. Keshavji D. Minat

निबंधक भागीदारी संस्था (म. रा) यांचे कार्यालय,मुंबई

Application No. 4790002275280 Receipt No. M000045570

REAL INFRASTRUCTURE CO यांच्याकडून

रुपये/पैसे (अक्षरी) One Thousand Six Hundred only

खालील बाबींसाठी फी म्हणून मिळाले

	रुपये	पैसे
भारतीय भागीदारी अधिनियमाचे कलम ५८ अन्वये भागीदारी संस्थेच्या वितरणपत्राची नोंदणी Form A	1500	00
भारतीय भागीदारी अधिनियमाचे कलम ६०,६१,६२,६३(१)(अ)(ब) आणि ६४ (२) खाली फेरफारांची नोटीस	0	00
पाठविलेली निवेदने नोंदण्याकरिता भारतीय भागीदारी अधिनियमाच्या कलम ५९-अ-१/६९-अ अन्वये आकारण्यात आलेले दंड	0	00
निरीक्षणाकरिता	0	00
नकलेकरिता	100	00
इतर	0	00
एकूण	1,600	00

24th April 2017

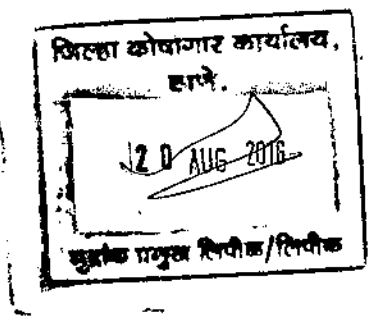
तारीख

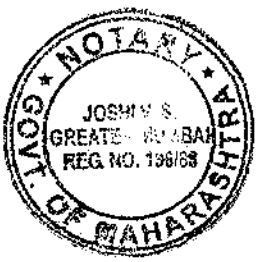
निबंधक भागीदारी संस्था,
महाराष्ट्र राज्य

This is computer generated receipt, no signature or stamp required

ROC MUMBAI

महाराष्ट्र MAHARASHTRA ◑ 2016 ◑ Y 388812





Deed of Partnership

This deed of partnership is made and entered into at Mumbai on this 3rd day of November 2016.

BETWEEN

1) **Shri Ambalal Bhanji** Gami aged about 48 years, having PAN Number ACAPG9180B,Adult,Indian Inhabitant, Residing at Flat No 1201, 12th Floor, Ramgarhia CHS, Plot No.34, Sector-14, Vashi, Navi Mumbai- 400703, Occupation- Business (which expression shall unless it be repugnant to the context or meaning thereof mean and include his heirs, successors, administrators and assignors and survivors) hereinafter called the party of the FIRST PART

जोडपत्र २--२ //Annexure II

१. मुद्रांक विक्री नोंदवही अनु.क्रमांक	दिनांक: 23 AUG 2016
२. देसकाचा प्रकार	Par
३. दस्त नोंदणी करणार आहात का ?	होय / नाही
४. मिळकतीचा वर्णनात्मक तपशील	
५. मुद्रांक-विक्रेत परवान्याचे नाव	Ambalal B. Gamit
६. दुसऱ्या पक्षकाराचे नाव	
७. दस्त अस्तित्वास आणि नाव, पत्ता व सही	Direct
८. मुद्रांक शुल्क रक्कम	500/-
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीची वेळ	परवाना क्र. [illegible] जे-५०/१९, सेक्टर-३३, [illegible] फोन : [illegible]

टीप: करणासाठी ज्याने मुद्रांक खरेदी केला त्याने त्याच कार्यालयातून मुद्रांक खरेदी केलेल्यापासून ६ महिन्यांत दस्तावर नोंदणी करावयाची आहे.

2) Shri Keshavji D
residing at F-1 /[illegible]
shall unless it be

23 AUG 2016

2) **Shri Keshavji Damji Minat** aged about 44 years, having PAN AKUPM4639F, residing at F-1 /D-4, Sector-11, Nerul, Navi Mumbai-400 706.(which expression shall unless it be repugnant to the context or meaning thereof mean and include his heirs, successors, administrators and assignors and survivors) hereinafter called the party of the SECOND PART

WHEREAS the parties of the first part & second part hereto have been knowing each other for quite some time and have decided to enter into a partnership for carrying on the business of builders and developers under the name and style of "Real Infrastructure Co." AND WHEREAS the terms and conditions of such partnership were mutually discussed and agreed between the parties hereto and the same are now reduced into writing as under:

NOW THIS INDENTURE OF PARTNERSHIP IS WITNESSED AND IT IS AGREED, DECLARED, CONFIRMED AND RECORDED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. **Name of the Business**: The name of the Partnership firm hereby recorded is and shall be **M/S REAL INFRASTRUCTURE CO.** The partners may mutually agree upon in writing to change the said name or style and or carry on all or any part of the business in any other trade name and style.

2. **Date of commencement:** The partnership is deemed to have been commenced with effect from 3rd day of November 2016.

3. **Place of business:** The registered office of the firm shall be located at 101, 1st Floor, Real Tech Park, Plot no 39/2, Sector-30A, Vashi, Navi Mumbai-400703. The Partners may mutually agree upon in writing to change or substitute said place of business and/or add additional place(s) of business.

4. **Duration:** The Partnership shall be 'PARTNERSHIP AT WILL'.

5. **Nature of Business:** The business of the partnership shall be that of builders and developers' viz. to carry on the business of procurement, development & sale of land and construction & all the related activities. However partners can carry on any other activity/business with mutual consent of all the partners.

6. **Capital:** The Total initial capital contribution shall be Rs.1,00,000 (Rupees One Lakh only). The said initial capital shall be contributed by the parties hereto as per their profit/loss sharing ratio mentioned at clause No.7 below.

Further capital shall be contributed by the partners as and when required and as mutually agreed by all the parties.

7. **Shares of profits and losses:** The parties shall share the profits earned and shall contribute to the losses (including the loss of the capital) sustained by the firm in the following proportions as arrived at after providing for all the expenses and outgoings (including salary to partner) by following the traditional mercantile method and the specific provisions of the law in this behalf. All the partners shall share the profits or losses in the following proportions/ ratio:

Sr. No.	Name of the party	Profit/Loss sharing percent
1	Ambalal Bhanji Gami	50
2	Keshavji Damji Minat	50
Total		100

8. **Bank Account operations and signing authority:** Bank account/s of the firm shall be jointly operated by all partners on behalf of the firm and thus all cheques will be jointly signed by all the two partners for and on behalf of the firm. Similarly all the two partners shall jointly sign all contracts/ documents/ agreements/ applications and the like, which are required to be signed and executed for the conduct of the business of partnership viz. purchase/ sale/ development of immoveable property/properties (i.e. plot purchase agreement, development agreement, flat/shop/office sale agreement, etc), purchase and sale of moveable property/properties, signing of applications/letters, contracts, etc.

9. **Salary to working partners:** It is hereby agreed between the parties hereto that all the partners shall devote their time and attention in the conduct of the affairs of the firm as the circumstances and business needs may require and hence all partners shall be referred to as "working partners". In consideration of the partners actively devoting their time and attention to their business of partnership they shall be entitled to draw remuneration as under:

On the first Rs.3,00,000/- of the Book Profit or in case of a loss	Rs.1,50,000/- or at the rate of 90% the book profit, whichever is more
On the balance of the book profit	at the rate of 60 per cent

For the purpose of this clause the expression 'Book Profit' shall mean the book profit as per Income tax Act.

The total remuneration shall be paid as mutually decided among the partners considering the partners participation of each partner and the same shall be reviewed from time to time.

The partners shall be entitled to withdraw any amount during the year towards their remuneration, share of profit or out of their current loan or Capital A/c from time to time as may be decided by the partners by mutual consent subject to the availability of funds in the firm. The amount of any remuneration payable not actually paid shall be reflected as such and shall be paid as soon as funds are available with the firm.

The partners are entitled to draw a minimum remuneration in the accounting year in which the firm has made adequate profits. In the event, the partners decided so the arrangement for payment of remuneration stated herein before shall stand inoperative.

The partners shall be entitled to modify the above terms relating to the remuneration, interest, etc payable to the partners by executing the 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

10. <u>Drawings of the partners:</u> The Parties hereto may withdraw such amount or amounts as their drawings from time to time as may be mutually agreed upon and that such drawings shall be debited to their respective drawings accounts.

11. <u>Interest:</u> Subject to clause 6 above, the funds required for the purpose of the partnership business shall be contributed or arranged by the partners proportionally to their share in the partnership firm or in such a manner as may be mutually agreed upon. Interest @ 12% p.a. simple interest or such lower or higher rate as may be prescribed u/s 40(b)(IV) of Income Tax Act, 1961 or any other applicable provision 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 at the commencement of accounting period and/ or current or loan account or the accounts of the partner. The partners shall be at liberty to increase or reduce the above rate of interest from time to time.

12. **Accounting year:** The accounting year of the partnership business shall be from 1st April to 31st March of each Christian calendar year.

13. **Books of accounts:** The partnership shall keep and maintain usual books of accounts properly posted up. The books of accounts shall be kept at the principal place of business of Partnership or at such place or places as the parties hereto may from time to time agree upon. The books of accounts shall not be removed from the principal place of business of the partnership or such other place or places as the case may be without the consent of the parties hereto except ordinary course of business. All the partners shall have full and free access to the books of accounts of the Partnership at all times and shall be at liberty to take such extracts or copies there from as they may think best.

14. **Each Partner shall**:-

(a) Be just and faithful to the others in all transactions relating to the business of the partnership and shall give a true account of the same when and so often as the same shall be reasonably required.

(b) Give upon every reasonable request by the others inspection of all letters, accounts, writings, and other things, which shall come to his or her hands or knowledge concerning the business of the partnership.

(c) Punctually pay and discharge his or her present and future separate debts and engagements and shall at all times keep indemnified the other partner and his or her property as also the firm and its property against the same and all actions, proceedings, costs, claims and demands, in respect thereof.

(d) Devote his or her best attention to the business of the partnership and work diligently and honestly to the best advantage of the partnership firm.

15. **No partner shall**:-

(a) release, relinquish, or discharge in part or full any debt which shall be due or owing to the partnership without receiving the full amount thereof;

(b) stand bail, surety, or offer security for any person nor unknowingly suffer anything to be done whereby the property of the partnership may be seized, attached or sold in execution.

(c) assign or mortgage his or her share or interest in the partnership;

(d) Draw, accept, endorse, negotiate or discharge any bill of exchange or promissory note or contract any debt on account of the partnership or employ any of the moneys or effects thereof or in any manner pledge the credit of the firm.

(e) Lend money or give credit to or have any dealing on behalf of the partnership with any person or company whom the other partner shall previously have forbidden him to trust or deal with.

16. **Admission:** Any new partner may be admitted to partnership with the consent of all the partners at the time of the said admission

17. **Share in assets/liabilities:** All the partners have share in all the present and future assets of the partnership firm including goodwill and appreciation in the value of fixed assets in the same proportion in which they share profits/losses. Similarly all the partners shall be liable for all liabilities of the firm in the same proportion in which they share profit/losses.

18. **Death of a partner and nomination:** In case of death and other contingencies of any partner the partnership business will not dissolve but the surviving partners must carry on the business by admitting the legal heir of the deceased partner as partner/s and the partnership firm will be reconstituted by the appointment of the legal heir of the deceased partner in place of deceased partner. First partner Mr. Ambalal Bhanji Gami nominated his son Mr. Parth Ambalal Gami. And second partner Mr. Keshavji Damji Minat nominated his wife Mrs. Savita Keshavji Minat.

19. **Retirement:** If any partner intends to retire from the Partnership Business, he shall have to give three months prior notice to the partners in writing when accounts shall be settled and outgoing partner shall be paid the amount due to him as per books of accounts including his share of profit and loss upto the date of retirement.

20. Subject to what is otherwise provided herein, each of the partners hereto shall-
    a) Participate and attend to the activity of the firm to the greatest common advantage of the firm.
    b) Be just and faithful to each other.
    c) Render true accounts and full information of all moneys affecting the firm to the other.
    d) Indemnify the firm for any loss caused to it by willful negligence or fraud in the conduct to the firm activity.
    e) Attend to the firm activities diligently and actively.
    f) Not withdraw any amount for his own profit, benefit or use as remuneration or otherwise without the consent of all the other partners.

g) Be entitled to be indemnified by the firm in respect of payment made and liabilities incurred by him in the ordinary and proper course of business of the firm and in doing any act for protecting the firm from loss of emergency.

21. Any party hereto shall not, without the consent of all the other partners –

a) Submit any dispute with any other person to arbitration or compromise or relinquish the claim.
b) Withdraw any suit or legal proceedings filed by the firm.
c) Enter into partnership or other business unilaterally with any other person.
d) Assign or transfer his share or any interest in the firm.
e) Admit any person as the partner in the firm.
f) Borrow any moneys for or in the name of the firm or create any security or charge on the assets of the firm.
g) Enter into any contracts except contracts in regular course of business of the firm.
h) Stand as a guarantor or surety for any person in the name of the firm or for and on the behalf of the firm.

22. In the event of the retirement and/or death of any partner, it will be competent for the remaining partners to admit the legal representative of the deceased partner and the retiring partner and/or the legal heir of the deceased partner would be entitled to:

a) The amount standing to the credit of the retiring or the deceased partner in the capital account as per the last Balance Sheet.
b) The proportionate share of such partner in the profits of the partnership for the period from the date of last Balance Sheet to the date of the retirement or death.
c) The share of such partner in the assets(after deducting liabilities) of the firm including goodwill of the firm, the value of the goodwill being determined by a third party acceptable to all the partners including the retiring partner or the legal representative of the deceased partner.

23. **Arbitration:** All disputes, questions of differences that may arise between parties during the continuation of Partnership Business hereto shall be referred to arbitrator under the Indian Arbitration Act, 1940 or any statutory modifications or enactment thereof for the time being in force.

24. Anything not stipulated here shall be decided by the mutual consent of the partners.

25. Any notice hereby required or authorized to be given to any of the partners shall be deemed sufficiently to have been given by leaving the same addressed to him or her at the principal place of business of the firm or by sending the same by Registered post, to his or her usual or last known place of residence.

26. Any other term or condition in addition to or in modification of the foregoing, when reduced to writing and signed by all the Partners shall form a part of and be read with this Deed of Partnership.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their hands on the day, month and year first hereinabove written.

SIGNED AND DELIVERED BY THE)

WITHIN NAMED "PARTY OF THE FIRST PART")

MR AMBALAL BHANJI GAMI)

IN THE PRESENCE OF Dinesh B. Salunke & Brijlata Mudgil.

IN THE PRESENCE OF Suresh Gami

SIGNED AND DELIVERED BY THE)

WITHIN NAMED "PARTY OF THE SECOND PART")

MR. KESHAVJI DAMJI MINAT)

IN THE PRESENCE OF Dinesh B. Salunke

IN THE PRESENCE OF Suresh Gami

SIGNED AND DELIVERED BY THE)

WITHIN NAMED "PARTY OF THE SECOND PART")

BEFORE ME

V. S. JOSHI
NOTARY
GREATER BOMBAY

03 NOV 2016

REGISTERED VIDE
Sr. No. 13311
Date 03 NOV 2016
OF NOTARY REGISTER