

महाराष्ट्र MAHARASHTRA

33623 39131090 A V Borkute Stamp Vendor Coll. Off. NAGPUR Rev. Case. No. 133-B

NAGPUR TREASURY D 919442

23 MAR 2010

ATO/Stamp HC/Sr. Clerk

NOTARIAL REG.
ENTRY No. 2121
DATE 1/4/2010

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP IS MADE ON THIS 1st DAY OF APRIL , 2010 BY AND BETWEEN

1. Shri Prafulla Gudadhe S/o. Vinod Gudadhe aged about 34 years, resident of Jaitala, Nagpur, of the First Part;

2. Shri Atul Gudadhe S/o. Vinod Gudadhe, aged about 33 years, resident of Jaitala, Nagpur, of the Second Part;

3. Shri Charuddata Gudadhe S/o. Arvind Gudadhe aged about 26 year resident of Jaitala, Nagpur, of the Third Part.

&

4. Shri Chetan Gudadhe S/o. Arvind Gudadhe aged about 24 year, resident of Jaitala, Nagpur, of the Fourth Part.

SEAL OF NOTARY Mrs. V. M. Dhage Nagpur DISTT. (M.S.) Reg. No.6[illegible] GOVT. OF INDIA

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A. Gudadhe

C.A. Gudadhe

WHEREAS the parties of the First & Second Part were carrying on business in Partnership in the name and style of 'M/S. GUDADHE HOUSING DEVELOPERS & PROMOTERS", vide Deed of Partnership dated 1ST day of September, 1995.

AND WHEREAS for the increasing the working efficiency of business party of First & Second Part desire to introduce Shri Chetan Gudadhe and Shri Charudatta Gudadhe as partners in the firm.

AND WHEREAS it is deemed desirable and necessary to record the terms and conditions agreed between the parties hereto in writing.

NOW THIS DEED OF PARTNERSHIP HEREBY WITNESSETH AS UNDER:-

1. THAT the party of the Third Part Shri Charudatta Gudadhe S/o. Arvind Gudadhe and Fourth Part Shri Chetan Gudadhe S/o. Arvind Gudadhe are hereby admitted into partnership with effect from 1st day of April, 2010.

2. THAT the name of the partnership shall continue to be "M/S. GUDADHE HOUSING DEVELOPERS & PROMOTERS". The firm may carry on business in any other name also.

3. THAT the partnership business shall be that of development, construction and promotion of real estate and/or such other business or businesses as mutually be decided by the parties hereto from time to time.

4. THAT the business of the firm shall continue to be carried on at Nagpur and/or at such other place or places as may be mutually agreed upon.

5. THAT the duration of the partnership shall be "AT WILL ".

6. THAT the fixed capital of the partnership firm shall not exceed Rs. 50,000/- which shall remain as contributed by the existing partners.

7. THAT in case any partner advances any amount for the partnership business to the partnership firm over and above the Fixed Capital, such advance shall be credited to his current account.

8. THAT the capital accounts of the partners as aforesaid shall carry interest at the rate of 12% per annum on katmiti basis.

It is further agreed that if partners so decide, rate of interest can be lower than 12% per annum or can be NIL in such manner as may be mutually agreed upon between the partners of the firm from time to time.

The interest, if so decided, shall also be payable even if there is negative book profit referred to here –in- after before the provision of interest to partners as per this clause. The amount of interest, remuneration and profit, if any, not withdrawn shall constitute the fund borrowed from the respective partners.

SEAL OF NOTARY ★ GOVT. OF INDIA ★ Mrs. V. M. Thage NAGPUR DISTT. (M.S.) Reg. No. 589

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A. Gudadhe

C.A. Gudadhe

9. THAT all the partners will be Working Partners and they will manage the day to day affairs of the business. It is hereby agreed that in consideration of the above, they shall be paid a total remuneration which shall be worked out as under:-

(a) On the first Rs.300000/- of the book profit or in case of a loss	Rs. 150000/- or at the rate of 90% of the book profit, whichever is more;
(b) On the balance of the book profit	At the rate of 60%.

(Explaination: - For the purpose of the Clause, the expression 'Book Profit' shall mean the "Book Profit as defined in Section 40(b) of the I.T. Act, 1961 or any statutory modification or re-enactment thereof for the time being in force".)

Such total remuneration will be paid to the aforesaid Working Partners in the following percentage.

a) Shri Prafulla Gudadhe	:- 25 %
b) Shri Atul Gudadhe	:- 25 %
c) Shri Chetan Gudadhe	:- 25 %
d) Shri Charudatta Gudadhe	:- 25 %

10. THAT the partners shall be entitled to withdraw any amount during the year from the partnership towards their remuneration, shares of expected gains or out of their capital accounts from time to time as may be decided by the partners by mutual consent.

11. THAT the partners shall be entitled to modify the terms relating to remuneration, interest etc. payable to the partners by executing supplementary deed and such deed when executed shall have effect unless otherwise provided from the first day of accounting period in which such supplementary deed executed and same shall be part of this deed.

12. THAT the banking account or accounts of the firm shall be continued in the firm name and shall be operated individually either by party of First Part or Second Part.

13. THAT no borrowings shall be made in the firm name without the consent of all the partners. Any partner borrowing in contravention of this clause shall reimburse the partnership in case the said liability is enforced against the firm.

14. THAT the accounts of the firm shall be made on 31st March, every year on which day the gains and losses shall be determine and distributed amongst the partners as provided herein after.

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A. Gudadhe

C.A. Gudadhe

15. THAT the profits and losses of the firm shall be shared by the parties hereto as under :-

a) Shri Prafulla Gudadhe	:- 25 %
b) Shri Atul Gudadhe	:- 25 %
c) Shri Chetan Gudadhe	:- 25 %
d) Shri Charudatta Gudadhe	:- 25 %

16. THAT the account books and other papers relating to the business of the firm shall be open to inspection and copy by the partners. The partners and others taking inspection shall undertake not to disclose any secrets of the firm, so as result in loss to the firm.

17. THAT any profit derived by any partner by the use of the firm name or the assets of the firm shall be accounted for in the firm.

18. THAT the partnership in this firm shall not debar the partners from carrying on any other business in any capacity whatsoever.

19. THAT in case of retirement, death or insolvency of any partner shall not necessarily dissolve the firm.

20. THAT in case of retirement of any partner, the other partner may take over and continue the business of the firm. No goodwill shall be payable to any partner who wishes to retire from the firm.

21. THAT in case of death of any partner, the remaining partners may continue the business either after taking into the partnership, the legal heir of the deceased partner or in such other manner as may be agreed.

22. THAT in case of any dispute arising amongst the partners relating to the partnership or the partnership business, the matter shall be referred to arbitration, each partner appointing one arbitrator and the decision in the arbitration shall be accepted by the parties hereto.

23. THAT no partners shall without the consent of the other partners:-

a. Employ any money, goods, assets or effects of the firm except in the ordinary course of business.

b. Pledge the assets and / or effects of the firm except in the normal course of business.

c. Assign, transfer or otherwise dispose off or mortgage or change his share in the firm or any part thereof.

d. Sign or execute any bail, bond, and surety of guarantee for any person, which may result in the seizure or attachment of the property and assets of the firm.

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24. THAT in the matters not provided for herein, the provisions of the Indian Partnership Act, 1932 as in force on that date, should apply.

IN WITNESS WHEREOF THE PARTIES HAVE SET THEIR HANDS TO THIS DEED OF PARTNERSHIP ON THE DATE, MONTH AND YEAR AFORESAID.

WITHNESSES:

1. (S.D. Pathade)

2. (D.V. Dhote)

SIGNATURES

Prafulla Gudadhe
(First Part)

Atul Gudadhe
(Second Part)

Charudatta Gudadhe
(Third Part)

Chetan Gudadhe
(Fourth Part)

SEAL OF NOTARY GOVT. OF INDIA

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ATTESTED
Mrs. V. M. DHAGE
Advocate/Notory
New Shukarwari,
Telipura, Nagpur-32.

CANCELLED CANCELLED

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