



महाराष्ट्र MAHARASHTRA

P 293652

27 APR 2015

Stamp Head Clerk / Sr. Clerk

DEED OF PARTNERSHIP

THIS INDENTURE made this 14th day of May in the year 2015.

BETWEEN

1. SHRI. RAKESH S/o – BABULAL PATNI, aged about 48 years, resident of PLOT NO. 52, BALRAJ MARG, DHANTOLI, NAGPUR – 440012 (M.S) hereinafter referred to as the "PARTY NO.1" of the "FIRST PART";

AND

2. SHRI. BABULAL S/o – ROSHANLAL PATNI, aged about 71 years, resident of PLOT NO. 52, BALRAJ MARG, DHANTOLI, NAGPUR – 440012 (M.S) hereinafter referred to as the "PARTY NO.2" of the "SECOND PART";

AND

3. SMT. TARADEVI W/o – BABULAL PATNI, aged about 67 years, resident of PLOT NO. 52, BALRAJ MARG, DHANTOLI, NAGPUR – 440012. (M.S) hereinafter referred to as the "PARTY NO.3" of the "THIRD PART";

AND

4. SMT. ANITA W/o – SHRI. RAKESH PATNI, aged about 44 years, resident of PLOT NO. 52, BALRAJ MARG, DHANTOLI, NAGPUR – 440012 (M.S) hereinafter referred to as the "PARTY NO.4" of the "FOURTH PART";

5. SHRI. BABULAL ROSHANLAL PATNI (HUF) through its Karta SHRI. BABULAL S/o – ROSHANLAL PATNI, aged about 71 years, resident of PLOT NO. 52, BALRAJ MARG, DHANTOLI, NAGPUR – 440012 (M.S) hereinafter referred to as the "PARTY NO.4" of the "FOURTH PART";
(The expression "PARTY of the FIRST PART" "PARTY of the SECOND PART", "PARTY of the THIRD PART" "PARTY of the FOURTH PART" and "PARTY of the FIFTH PART" unless they are repugnant to the context or meaning thereof, mean and include their respective heirs executors, administrators and assigns.)

THAT All the parties hereto being the parties of the First Part, Second Part, Third Part, Fourth Part and Fifth part have agreed to work in Partnership with each other on the terms and conditions contained herein, and the parties hereto have desired to put in writing the terms and conditions of their said partnership.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY COVENANTED AND FINALIZED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. **NAME:** - The Partnership Business/ Profession shall be carried on under the name and style as 'M/S. PATNI PROPERTIES'.
2. **PLACE OF BUSINESS:** - The Head Office of the Firm shall be at, SHOP NO. G-1, BHARUKA ANNEX, DAJI DESHMUKH MARG, DHANTOLI, NAGPUR- 440012. (M S). The place or places of business may be changed to any other place or places as may be mutually decided by the parties hereto and/or to open its branches at any other place or places.
3. **COMMENCEMENT:** - That the business of the firm commence from 14th of MAY 2015.
4. **CAPITAL:** - That the initial capital contribution of the firm is fixed at Rs. 50,000/- (Rupees Fifty Thousand) which shall be contributed by the partners in their respective profit or loss sharing ratio.
5. **NATURE OF BUSINESS:** - That the activities of the firm for the present shall be to carry on the business of SALE, PURCHASE OF AGRICULTURAL AND NON AGRICULTURAL LAND, DEVELOPMENT OF SAME LAND, LAYOUT, SALE OF PLOTS, BUNGALOWS, CONSTRUCTION OF BUILDINGS AND SALE OF SAME ETC., and any other business as the partners may mutually decide from time to time.
6. **RATIO OF SHARING PROFIT/LOSS:** - The Net Profit or Loss of the Partnership business as arrived divided amongst the parties/partners in the form of salary, bonus, commission and interest in the ration as under:
 - a) PARTY NO -1 : 20.00 %
 - b) PARTY NO -2 : 20.00 %
 - c) PARTY NO -3 : 20.00 %
 - d) PARTY NO -4 : 20.00 %
 - e) PARTY NO -5 : 20.00 %

7. **DURATION:** - THAT THE PARTNERSHIP shall be AT WILL.

8. The partners shall be entitled to increase or reduce the above profit sharing ratio and may agree to pay remuneration to the partner or partners. The parties hereto may also agree to revise the mode of calculating the remuneration and decide to pay salary and grant the benefit of House Rent Allowance (HRA), medical expenses, accident and/or Life Insurance Policy Premium, Provident fund, gratuity, bonus, commission 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.

9. 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.

10. **ACCOUNTS:** - The accounting year of the Partnership shall be the year ending on the last day of March every year. The Final Accounts as will be drawn up at the close of the year shall be countersigned by all the parties hereto as a token of acceptance.

11. **BANK ACCOUNTS:** - Bank Account or Accounts shall be opened in the name of the Partnership Firm. All accounts shall be operated upon by the Party of the First and Party of the Fourth Part jointly or severally as per their mutual consent hereto. All moneys or negotiable instruments received from and on behalf of/or on account of the Partnership business shall be paid/deposited into such banking account or accounts in the name of the Partnership firm.

12. **BOOKS OF ACCOUNTS:** - Proper books of accounts shall be maintained by the Parties hereto in which all the transactions relating to the partnership business shall be entered into and recorded and such books together with all documents, letters, vouchers of and belonging to the partnership shall be kept at the place of business of the partnership or at such other place or places as the parties hereto may from time to time mutually decide in writing. Each partner shall have full and free right and liberty to inspect such books of accounts, documents, letters, vouchers and of making extracts or copies therefrom.

13. **INTEREST ON CAPITAL:** - The partners may contribute capital as and when considered necessary and expedient for the purpose of carrying on the business/profession and the same shall carry interest at 12% per annum or such other rate as may mutually be agreed upon by the parties hereto from time to time. The partners hereto shall be entitled to draw out in advance, against their drawing accounts of such sums from time to time as may be mutually agreed upon and on taking account for the year, the excess, if any, drawn by any partner over his share of the profits shall be refunded to the firm within a period of 3 months or be treated as loan to him which shall carry interest at 12% per annum or any other rate mutually agreed upon.

14. BORROWINGS: - That the firm may borrow the funds from any bank, society, co-operative bank, financial institutions or individuals as may be mutually decided by the partners for the purpose of running the business and in such cases all partners will jointly and severally responsible for the repayment of loans or credit facilities availed by the firm. No partner will be entitled to borrow money in the name of the firm individually and all the security documents shall be signed by all the partners of the firm.

15. REMUNERATION: - That the Party No. 01 to Party No. 04 has agreed to work in the Partnership Firm as working partners. It is hereby agreed that for consideration of the Parties shall be working in the Partnership firm, the working partners shall also be entitled to salary, bonus and commission at a rate as will be mutually determined and fixed by the parties hereof at the close of the year. That in no case the aggregate salary, bonus and commission per year shall exceed the limit as fixed by the Income Tax Act, 1961 as amended from time to time. That, the quantum of salary can be increased or reduced to a sum as may be mutually decided by the parties herein. Any drawings by the parties hereof as salary, bonus or commission in excess of the permissible limit as fixed by the Income Tax Act, 1961, from time to time, such amount/s shall be refunded to and/adjusted in the accounts at the close of the year and will be debited to their respective capital account/s as may be mutually agreed by the partners, the parties hereof.

(i)(a) In case of loss or profit upto Rs. 3 lacs Rs. 1, 50, 000 or at 90% of book profit whichever is more

(i)(b) In case of a Book profit above Rs. 3 lacs Rs. 2, 70, 000 plus 60% of the Amount by which book profit exceeds Rs. 3 lacs.

16. IF ANY partner is desirous of retiring from the said Partnership he shall be entitled to do so by giving 3 months' NOTICE in writing to the other 'M/S PATNI PROPERTIES - PARTNERSHIP DEED'

Partners of his intention to retire and on expiration of 3 months from the date of such notice, he shall cease to be a partner and his interest in the Partnership shall cease on and from that date. Immediately on receipt of the aforesaid notice his accounts including Goodwill shall be drawn upon and settled forthwith.

17. The retiring partner will handover the property of the Partnership under his possession and/or any other books/documents etc. belonging to the Partnership or any of its clients to the remaining Partners upon due receipt forthwith and the Partnership Firm shall also issue to the retiring Partner a "No Claim Receipt" to this effect. On retirement, a retiring Partner shall not in any way interfere with the business of the Partnership.

18. Death or Insolvency of any partner shall not dissolve the Firm but at the happening of such contingency arising in the case of parties hereto, such partner shall be deemed to have retired from the partnership as on the date of such contingency and his heir shall be paid by or shall pay to the Firm the amount due as if such partner has retired on the date of such contingency. In the case of such contingency even sole surviving partner shall carry on business for a maximum period of 60 days within which either the business is discontinued or new partner is taken and his inclusion is approved by appropriate authorities.

19. Each partner shall be entitled to draw against his share of profit the amount agreed to between the partners.

20. The parties hereto may admit a new partner or partners only with the consent of all the existing partners in writing and on such terms and conditions as may be mutually agreed upon

21. No partner or the Partnership firm shall be liable and/or responsible for the personal debt and/or liabilities of any other partner or partners.

22. Each Partner shall:

i) Punctually pay his personal and separate debts and indemnify the other partners and the assets of the partnership against the same and pay all expenses on account thereof;

ii) Forthwith pay all moneys, cheques, negotiable instruments received by him on account of the Partnership into the Partnership Bank Account or Accounts;

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iii) Be just and faithful to others and at all times give to each other full information and truthful explanations of all transactions relating to the Partnership business;

iv) At all the times give to the other partner a just and faithful account of the same and also upon every reasonable request furnish a full and correct explanation thereof;

v) Afford every assistance and co-operation in his power and to use his best skill and endeavor in the conduct, promotion and execution of the Partnership business/profession for their mutual advantage and benefit; and,

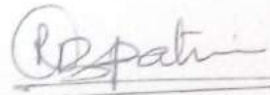
vi) No partner shall divulge any information of the partnership or of its clients to any outsiders.

23. In respect of matters not specifically provided herein, the Partnership shall be governed by the provisions of the Indian Partnership Act, 1932.

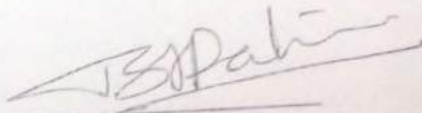
24. Any dispute or difference arising between the parties hereto in relation to the affairs of the Partnership Firm or in regard to construction of any clause hereof in relation to the rights, duties and obligations of the parties hereto shall be referred to the arbitration provisions of the Arbitration and Conciliation Act 1996.

IN WITNESSETH WHEREOF THE PARTIES TO THE ABOVE PRESENTS HAVE HEREUNTO SET AND SUBSCRIBED THEIR RESPECTIVE SIGNATURES AND SEALS ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE WRITTEN.

SIGNED, SEALED & DELIVERED by the
PARTY OF THE FIRST PART
SHRI. RAKESH S/o - BABULAL PATNI


Signature

SIGNED, SEALED & DELIVERED by the
PARTY OF THE SECOND PART
SHRI. BABULAL S/o - ROSHANLAL PATNI


Signature

SIGNED, SEALED & DELIVERED by the
PARTY OF THE THIRD PART
SMT. TARADEVI W/O – BABULAL PATNI

श्री. तारादेवी पटनी
Signature

SIGNED, SEALED & DELIVERED by the
PARTY OF THE FOURTH PART
SMT. ANITA W/o – SHRI. RAKESH PATNI

Anita Patne
Signature

SIGNED, SEALED & DELIVERED by the
PARTY OF THE FIFTH PART
SHRI. BABULAL ROSHANLAL PATNI (HUF)
through its Karta SHRI. BABULAL
S/o – ROSHANLAL PATNI

Babulal Patni
Signature

In the presence of:

1. ASHISH NEB

Ashish
Signature

2. Aron Kumar Sam

Aron Kumar Sam
Signature