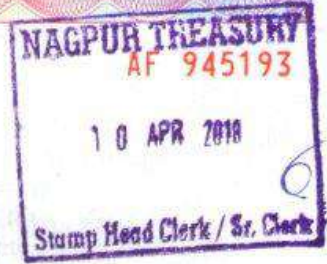




महाराष्ट्र MAHARASHTRA

2017



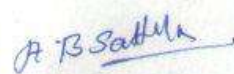
DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP made at NAGPUR on this 21th day of APRIL, TWO THOUSANDS EIGHTEEN

BETWEEN

- (1) Mr. PRAKASH CHOUDHARY S/o GOVINDRAO CHOUDHARY, aged about 45 years, of Indian Inhabitant, residing at Plot No.692, New Subhedar Layout, Ayodhya Nagar, Nagpur - 440 024 (MS) of the first part,
- (2) Mr. ANIL SATFALE S/o BABURAOJI SATFALE, aged about 55 years, of Indian Inhabitant, residing at Plot No.129, Matoshree, Dattatraya Nagar, Ayodhya Nagar, Nagpur - 440 024 (MS) of the second part, AND
- (3) Mr. PRASHANT NERKAR S/o VITTHALRAO NERKAR, aged about 45 years, of Indian Inhabitant, residing at Plot No.40, Swagat Nagar, New Narsala Road, Besa, Pipla, Nagpur - 440 034 (MS) of the third part.

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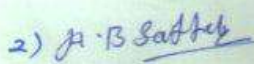
WHEREAS : The parties hereto are desirous of recording the terms and conditions on which they have agreed to carry on business in partnership in the firm of Messrs "**M M INFRASTRUCTURE**" with effect from **21st** day of **APRIL, 2018**.

NOW THIS DEED WITNESSETH AND IT IS HEREBY MUTUALLY AGREED BY AND BETWEEN THE PARTIES HERETO that they have become partners upon the terms and conditions recorded herein, namely:

1. The business of the partnership shall be carried on in the name and style of **M/s.M M INFRASTRUCTURE** and/or such other name/s as the partners may from time to time unanimously agree upon.
2. The partnership as constituted under this Deed shall commence (or shall be deemed to have commenced) on the **TWENTY FIRST** day of **APRIL, TWO THOUSANDS EIGHTEEN**.
3. The duration of the Partnership shall be "**AT WILL**" determinable by three calendar months previous notice in writing by any partner to the other partners.
4. The partnership business shall be that of **CONSTRUCTION OF BUILDING, APARTMENTS, OTHER CONSTRUCTION RELATED WORK, HARDWARE & BUILDING MATERIALS & GENERAL ORDER SUPPLIERS** and such other business or businesses as the partners may from time to time unanimously agree upon.
5. The partnership business shall be carried on from the premises at **Plot No.129, Matoshree, Dattatraya Nagar, Ayodhya Nagar S.O., Nagpur - 440 024 (MS)** and/or such other premises as the partners may from time to time agree upon.
6. The capital of the partnership shall be **Rs.30,000/-**. The parties hereto shall contribute from time to time in equal/as per Profit & Loss sharing ratios such amounts by way of capital as may be deemed necessary or expedient for efficiently carrying on business of the partnership. Each of the partners shall be entitled to interest at the rate of 12% per annum or as may be prescribed u/s 40(b)(iv) of the Income Tax Act, 1961 on the amount of capital standing to his credit in the accounts of the firm from time to time.

If any partner shall advance any sum of money to the partnership firm over and above his due contribution to Capital, the same shall be a debt due from the firm to the partner advancing the same and shall carry interest at the rate of 12% per annum. Every such sum together with the interest for the time being due in respect thereof shall be repaid by the firm and received by the partner by whom the same shall have been advanced at the expiration of specified time when by notice in writing the firm shall have signified to such partner its intention of making or such partner shall have signified to the firm his intention of demanding such repayment.

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7. All partners shall be working partners in the firm and they shall actively engaged themselves in conducting the business and affairs of the firm and they shall be entitled to minimum remuneration equally as mutually decided by them and the following manner, At the end of every accounting year "Book Profit" as shown by the books of accounts of the firm and compute as provided in Section 23 to 44D (Chapter-IVD) of the Income Tax Act, 1961 and as defined in Explanation to Section 40(b)(v) shall be ascertained. The total remuneration, commission, salary payable to all the partners shall be an amount calculated at the maximum rates allowable on "Book Profit" in terms of Section 40(b)(v) of the Income Tax Act, 1961, as below:

If the book profit is negative then maximum to	Rs.1,50,000/-
If the book profit is positive then	
On First Rs.3,00,000/-	Rs.1,50,000/- or 90% of book Profit whichever is more
On the excess amount of Rs.3,00,000/-of book profit	60%

8. The profit & loss of the partnership including loss of capital, if any, shall be, borne by the partners in the following shares and proportions:
- | | |
|--|-----|
| 1) By the Party of the first part, Mr. Prakash Govindrao Choudhary | 50% |
| 2) By the Party of the second part, Mr. Anil Baburaoji Satfale | 25% |
| 3) By the Party of the second part, Mr. Prashant Vitthalrao Nerkar | 25% |

Total	100%
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9. The banking account of the partnership shall be opened in any Nationalised, Scheduled or Co-operative banks. All partnership monies not required for current expenses and securities for money shall as and when received be paid and deposited into the bank account to the credit of the partnership account. All cheques on such bank account shall be drawn and such bank account shall be operated in the firm name by and under the *joint signature of First and Second partners.*
10. Usual books of account shall be kept properly posted up to date and shall not be removed from the place of business of the partnership at abovementioned address without the written consent of all the partners. All the partners shall have free access to the books of account of the partnership at all times and shall be at liberty of make such copies or extract there from as they may think fit.
11. The accounting year of the partnership shall end on 31st March of each year. On the 31st day of March in every succeeding year during the subsistence of the partnership an account shall be taken of all the capital, assets, debts and liabilities for the time being of the partnership and a Balance Sheet and a Profit and Loss

Account shall be prepared and signed by all the partners and a copy thereof furnished to each of the partners who shall be bound thereby unless some manifest error be discovered therein within three months thereafter, in which case such error shall be rectified forthwith. Immediately after the preparation of the Balance Sheet and Profit and Loss Account as aforesaid, the net profits shown by such accounts shall be divided between the partners in proportion to their respective shares therein.

12. The death or retirement or expulsion or insolvency of any partner shall not dissolve the partnership as to the other partners.
13. Each partner shall:
 - (a) Diligently attend to the business of the partnership and faithfully engage himself therein;
 - (b) Punctually pay his separate debts and indemnify the other partners and the firm against the same and all expenses on account thereof;
 - (c) Forthwith pay all monies, cheques and negotiable instruments received by him on account of the firm into the firm's bank account.
 - (d) Be just and faithful to the other partners in all transactions relating to the partnership and at all times give to the other partners full information and truthful explanations and accounts on all matters relating to the affairs of the partnership and afford every assistance in his power in carrying on the business of the partnership for their mutual advantage.
14. No partner shall without the (previous written) consent of the others:
 - (a) Engage or except for gross misconduct dismiss, any employee of the partnership;
 - (b) Employ any of the moneys, goods or effects of the partnership or pledge the credit thereof except in the ordinary course of business and upon the account or for the benefit of the partnership;
 - (c) Lend any of the moneys or deliver upon credit any of the goods of the firm to any person or persons whom any other partner shall have previously in writing forbidden him to trust;
 - (d) Give any security or promise for payment of money on account of the firm except in the ordinary course of business;
 - (e) Draw, accept or endorse any bill of exchange, hundi, promissory note or other negotiable instrument on account of the firm
 - (f) Enter into any bond or become bail or surety for any person or knowingly cause or suffer to be done anything whereby the partnership property may be endangered;
 - (g) Assign, mortgage or charge his share in the partnership or the assets or profits of the firm or any part thereof or make any other person a partner with him therein;
 - (h) Compromise or compound or (except upon payment thereof in full) release or discharge any debt due to the partnership.

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Any partner committing any breach of any of the foregoing stipulations shall indemnify the others of them and the firm against all losses and expenses on account thereof.

15. Every bond, bill, note, bill of Exchange, hundi or promissory note or other security given on account of the partnership (except cheques) shall be signed, endorsed, accepted or executed jointly by all the partners and any bond, bill, note, bill of exchange, hundi or promissory note or other security to which any partner may be a party contrary to this provision shall be deemed to have been on the separate account of such partner who shall pay and discharge the same out of his own moneys and indemnify the other partners and the firm against payment thereof and against all actions, proceedings, costs, charges, expenses, claims and demands in respect thereof.
16. If any partner shall:
 - (a) Commit any breach of the provision of Clauses 21, 22 or 23 of this deed; or,
 - (b) Commit any act of insolvency; or
 - (c) Become physically or mentally unfit to attend to the business of the partnership; or,
 - (d) Do or suffer any act which can be a ground for dissolution of the partnership by the Court; then and in any such case, the other partners may by notice in writing expel such partner from the partnership forthwith.
17. Upon expulsion of any partner from the partnership under Clause 24 hereof, the remaining partners shall have the option of purchasing and taking over the share of the expelled partner in the partnership business and in all the properties and assets thereof upon the like terms as set forth in the Clause 27 hereof (or by paying to such expelled partner within three months from the date of such expulsion only his undrawn share of profits upto the date of expulsion and the capital contributed by him to the partnership and all other amounts standing to the credit of the expelled partner in the firm's books of account on the date of such expulsion). In case the continuing partners do not exercise their right to purchase the share of the expelled partner within three months from the date of expulsion, the partnership shall be deemed to have determined as on the date of such expulsion and thereupon the affairs of the partnership shall be wound up as provided in Clause 28 hereof.
18. Any partner shall be entitled to nominate or appoint by notice in writing to the other partners and subject to any previous nomination or appointment by notice as aforesaid, by will or Codicil, any person to be a partner in his place in the partnership business on the death of the partner making such nomination or appointment. On the death of the partner making such nomination or appointment, the person so nominated or appointed shall be admitted as a partner in the place of the deceased partner. Upon admission of any such nominee as a partner, he shall be bound by the provisions of this deed so far as may be applicable and shall be entitled to all rights and be under all the obligations of the deceased partner. In case of death of any partner without nominating or

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2) A. B. Sathak

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appointing any person to be a partner in his place, the partnership shall be deemed to have determined on the date of such death and thereupon the affairs of the partnership shall be wound up as provided in Clause 28 hereof.

19. If any partner shall retire from the partnership during the continuation of the partnership, the Continuing Partners shall as from the date of such retirement or if more than one in the proportion in which they may be entitled to share in the net profits of the partnership on the date of such retirement, become entitled to the share of the Retiring Partner in the partnership business and in the property and goodwill thereof and shall undertake all the debts' liabilities and obligations of the partnership and pay to the Retiring Partner as the price of such share his undrawn share of profits upto the date of such death or retirement and Capital contributed by such Retiring Partner and all other amounts standing to the credit of such Retiring Partner in the firm's books of account as on the date of his retirement and in addition a sum equal to (three) times the average share of such Retiring Partner in the annual profits of the partnership during the subsistence of the partnership PROVIDED ALWAYS that shall be lawful for the Continuing Partner or partners to elect not to purchase the share of the Retiring Partner by giving notice in writing of such election to the Retiring Partner within three months after his or retirement and in that case the partnership shall be deemed to have been determined at the date of such notice as aforesaid and thereupon the affairs of the partnership shall be wound up as provided in Clause 28 hereof and in the meantime, the business shall be deemed to have been carried on by the Continuing Partners on the joint account of themselves and the Retiring Partner.
20. All disputes and questions whatsoever which shall either during the subsistence of the partnership or afterwards arise between the partners or between one or more of them and the legal representatives of other or others or between their respective legal representatives touching this deed or the construction or application thereof or any. Clause or thing herein contained or any account, valuation or division of assets, debts or liabilities to be made hereunder or as to any other matter in anyway relating to the partnership business or the affairs thereof or the rights, duties or liabilities of any person under this deed shall be referred to arbitration in accordance with and subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

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

SIGNED AND DELIVERED by the withinnamed

शिरक जी. सातपठे

in the presence of

22, "मो. लेवणी निवास"
अ.प्र.प.नगर नागपूर
440024

Party of the First Part :

Mr. Prakash Govindrao Choudhary

Pr. B. Sattale

Ramesh R.

SIGNED AND DELIVERED by the withinnamed

Ritesh Maniram Parate

F.DAT NO. 9, NARLA PLAZA

in the presence of RANI DURGANATI

CHOWK NAGPUR

440017

At. B. Satfale

Party of the Second Part :
Mr. Anil Baburaoji Satfale

Prashant

Party of the Third Part :
Mr. Prashant Vitthalrao Nerkar

Geddy