(11)

DEED OF PARTNERSHIP

OF

M/S WAINGANGA REALTORS

NAGPUR



महाराष्ट्र MAHARASHTRA ◐ 2015 ◐ W 196784

DEED OF PARTNERSHIP

This deed of partnership executed on this 11th day of February 2016 between **(1) Shri Shrihari S/o Jiyalal Chaudhari,** PAN : AHBPC7408E, aged about 32 Years, R/o Flat No.1, Plot No. 12, Pranav Apartments, Somalwada, Nagpur hereinafter referred to as Party No. 1 of the First Part; and which shall mean and include all his legal heirs, successors, nominees, assigns etc., of the First part; **(2) Shri Kishor S/o Shivdayal Rahangdale,** PAN : AMPPR8766B aged About 32 years, R/o Flat No. 111, Gulmohar Apartment, Vedent Society, Akar Nagar, Katol Road, Nagpur hereinafter referred to as Party No. 2 of the Second Part; and which shall mean and include all his legal heirs, successors, nominees, assigns etc., of the Second Part, **(3) Shri Chandrakumar S/o Prabhudas Ambule,** PAN : APPPA9384P, aged about 32 years, R/o Post. Dandegaon, Tah. Dist: Gondia. hereinafter referred to as Party No. 3 of the Third Part; and which shall mean and include all his legal heirs. successors. nominees, assigns etc. of the Third Part, witnessed as under:

WHEREAS Shri Shrihari Jiyalal Chaudhari i.e. Party No. 1, Shri Kishor Shivdayal Rahangdale i.e. Party No. 2 and Shri Chandrakumar Prabhudas Ambule i.e. Party No. 3, agreed to constitute the partnership and carry on the business on the terms and conditions agreed to among them today i.e. 11/02/2016. It is, however, thought proper and expedient to reduce the terms and conditions governing the partnership in writing. The parties hereby declare that they constitute the firm on the following terms and conditions:

1. **NAME OF THE FIRM** : That the business of the firm shall be carried on under the name and style as **"WAINGANGA REALTORS"**. The same can be carried on under any name or names as mutually agreed to between the parties.

2. **COMMENCEMENT** : That the business of the firm shall commence from 11th day of February 2016.

3. **PLACE OF BUSINESS** : That for the present the place of the business of the firm is at Plot No. 7, Gawande Layout, Second Floor, Khamla Road, Nagpur- 440015.

4. **LINE OF BUSINESS** : That the partnership business shall carry on business of Builder & developers, contractor and consultation in real estate business, Commission, Marketing and all other related activity. The firm may carry on business in any other line by mutual consent of the parties.

5. **BANKERS** : That the bank account in the name of the firm shall be operated by any two of the parties jointly out of the three i.e. Party No.1, 2 and 3, or as may be agreed to by the parties from time to time. The bank account is opened at such bank as may be mutually agreed to by the parties from time to time.

6. **INVESTMENTS** : All parties shall contribute to the capital account. This capital account shall be fixed capital account of the partners with the initial contribution of Rs. Rs. 50000/- towards fixed capital & all other adjustments shall be made in the current accounts of the partners.

7. **INTEREST TO PARTNERS :** Interest calculated at the rate of 12% per annum shall be payable to the partners on the amounts standing to the credits of the accounts of the partners. However, such interest shall be payable out of profits only. In case of loss no interest shall be payable and in case of low profit interest shall be payable only to the extent to reduce the income to NIL.

8. **REMUNERATION TO PARTNERS :** That The above partners shall not be entitled to draw any remuneration in the accounting period in which the partnership firm has suffered loss on the basis of the book profit as computed under explanation 3 to sec. 40 (b) of the Income Tax Act, 1961. Further the total remuneration in no case exceeds the book profits.

9. **SHARES IN PROFIT OR LOSSES** : That the Net Profit of the partnership business, as per accounts of the firm, after deductions of all expenses and outgoings including interest and remuneration payable to the working partners as authorized by and in accordance with the terms of this partnership deed as above, shall be divided and distributed amongst the partners at the close of the accounting year in the following proportions :

PARTY NO. 1	33.34 %
PARTY NO. 2	33.33 %
PARTY NO. 3	33.33 %

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

10. **ACCOUNTING YEAR** : That the book of accounts of the firm shall be closed on 31st March every year.

11. **DURATION** : That the duration of the partnership shall be at WILL.

12. **REFERENCE TO ARBITRATION** : That if under any circumstances any dispute arises among the partners, the same shall be settled between Party No. 1, Party No. 2 and Party No. 3 and or one arbitrator appointed by each i.e. Party No. 1, Party No. 2 and Party No. 3 and the decision of the Arbitrator, and in case of their disagreement, the decision of the Umpire, appointed by the arbitrators, shall be final and binding on all the partners..

13. That any of the above terms may be varied, altered or added to by mutual consent of the partners hereof to be either expressed in writing or implied.

14. That unless it is inconsistent to context, the party shall mean and include their respective heirs, executors, administrators and successors and assignees too.

15. That for any other matter or matters for which no provisions are made in this deed, the same shall be governed with the provisions of the Indian Partnership Act, 1932.

IN WITNESS WHEREOF the parties have set their respective hand hereunto at Nagpur on the date, month and year, herein above first referred with full knowledge of the fact and contents of this instrument using their complete free will and in absence of any kind of misrepresentation or undue influence before the attesting witnesses.

WITNESSES :

1. _____
   T39/R&A
   RAMESH M. BHOJELE

PARTY NO. 1 _____
(Shri Shrihari S/o Jiyalal Chaudhari)

2. _____
   C.S. Raut

PARTY NO. 2 _____
(Shri Kishor S/o Shivdayal Rahangdale)

3. _____

PARTY NO. 3 _____
(Shri Chandrakumar Prabhudas Ambule)