



महाराष्ट्र MAHARASHTRA

2017

AG 905132

20 SEP 2017

For your Honor's Clerk

AGREEMENT OF ASSOCIATION OF PERSONS

THIS AGREEMENT OF ASSOCIATION OF PERSONS is executed at Nagpur on the 27th day of September, 2018 BY AND BETWEEN,

1. Mr. ISHAN KUKADE S/o DILIP KUKADE
Age 28 years, R/o. Flat No-301, Plot No. 187,
Tulip Apartment, Shivaji Nagar, Cement Road, NAGPUR - 440010
Hereinafter referred to as Party No. 1

AND

2. Mrs. SANGEETA KUKADE W/o DILIP KUKADE
Age 48 years, R/o. Flat No-301, Plot No. 187,
Tulip Apartment, Shivaji Nagar, Cement Road, NAGPUR - 440010
Hereinafter referred to as Party No. 2

Ishan Kukade

Sangeeta Kukade

The term and expression Party No. 1 and Party No. 2 shall mean and includes, unless it be repugnant to the context or meaning thereof, its heirs, successors, executors, administrators, representatives etc. of the respective parties.

WHEREAS the above referred parties agreed to constitute an "**ASSOCIATION OF PERSONS**" (AOP) and carry on the business on the terms and condition agreed to among them today i.e. on 27th day of September, 2018. It is, however, thought proper and expedient to reduce the terms and conditions governing the AOP in writing. The parties hereby declare that they constitute the AOP on the following terms and conditions.

NOW THEREFORE THIS DEED OF ASSOCIATION OF PERSONS (AOP) WITNESSETH THAT THE PARTIES HAVE MUTUALLY AGREED AS UNDER:-

1. **NAME OF ASSOCIATION OF PERSONS:**

THAT the name of the Association of Persons shall be "**AMBIKA LAYOUT**", hereinafter called AOP. The business of AOP shall be carried under the name and styled of "**AMBIKA LAYOUT**".

2. **COMMENCEMENT OF AOP:**

THAT this deed of AOP shall be deemed to have commenced with effect from 27th day of September, 2018.

3. **PLACE OF BUSINESS:**

THAT the principle place of business of the AOP shall be at Plot No. 336, Ambika Bhavan, Beside Bank of Baroda, Bhavsar Chowk, Gandhibag, **NAGPUR – 440002**. However, the parties may carry on the business of AOP at any others place(s) as they mutually decide from time to time.

4. **AIMS AND OBJECTS OF AOP:**

THAT the AOP shall carry on the business of development of Land and Layout, purchase and sale of plots and layouts, and also construct, build, alter, acquire, convert, improve, design, erect, establish, develop, dismantle, furnish, level, decorate, fabricate, install, finish, repair, maintain, locate modify, reconstruct, renovate, remodel, rebuild all types of constructions and developmental activities in all its branches such as multistoried, colonies, complexes whether commercial or residential, housing projects etc. or to entered into an development agreement for all such activities mentioned hereto and/or such other allied activities as may be decided among the parties from time to time.

5. **CAPITAL:**

THAT the initial contribution as capital by the individual members of AOP shall be **Rs. 50,000/-** (Rupees Fifty Thousand Only), which shall be contributed proportionately by both the parties in the profit sharing ratio. The parties may bring an additional capital as and when required in proportion to profit sharing ratio or according to mutual consent of the parties from time to time.

6. **ACCOUNTING YEAR:**

THAT the accounting year of the AOP shall be financial year i.e. from 1st April to 31st March, every year.

7. **SHARE OF PROFIT/LOSSES:**

THAT the net profit and loss of AOP after the deduction of all expenses in accordance with the Income Tax clauses and after payment of Income Tax liability, in accordance with the provisions of Income Tax Act, 1961 shall be divided and distributed amongst the parties on the close of each accounting year in the following ratio.

Sr. No.	Name	Profit / Loss Sharing Ratio
1.	Ishan Kukade (Party No. 1)	75%
2.	Sangeeta Kukade (Party No. 2)	25%

Ishan Kukade

Sangeeta Kukade

8. MANAGEMENT OF BUSINESS:

THAT both the parties have equal rights in management of business of AOP and shall actively engage themselves in business of the AOP and look after day-to-day management of the business. As authorized by the others members of the AOP, both or any one parties may sign any agreement, documents etc. as and when required on behalf of the AOP.

9. INTRODUCTION OF LAND:

THAT the members of AOP had decided to transfer land situated at Kh. No. 75/1, H.no. 37 at village Hudkeshwar (Khurd) admeasuring about .89 Hectare to the AOP for the development of layout and sales thereof. Market value of the said land is ascertained at Rs. 3500 /- Sq. Mts. That the share of the members in the said land is in the profit sharing ratio as per clause 7 of this deed.

10. BANK OPERATION:

THAT all money received such as cash, drafts, cheques, etc. of the AOP except such amount as shall be required for day to day expenses shall be deposited in Nationalized/Scheduled/Co-operative bank(s). The account shall be operated jointly or severally by the parties as may be agreed by the parties of the AOP time to time.

11. BOOKS OF ACCOUNT:

THAT the AOP shall maintain such books of accounts as may be prescribed by law and otherwise to suit their business requirements. Such books shall be closed on 31st March of every English calendar year and shall be available to any of the parties for inspection during office hours.

12. LOANS & ADVANCES:

THAT the parties hereto can raise loans from Banks, Financial Institutions, etc. whenever deemed expedient with mutual consent of the parties for the purpose of business and the said loan will be used only for the AOP and no such amount is to be used for the personal benefit.

13. INVESTMENT:

THAT the monies, securities and other valuable items belonging to the AOP, which are not immediately needed for its day to day business, shall be kept properly in safe custody and no parties shall utilizes or expend any money, security, goods or other property or assets of the AOP for his own individual benefit.

14. DURATION OF AOP:

THAT the duration of the AOP shall be AT WILL.

15. ADMISSION:

THAT no parties shall, without the previous consent in writing of the other parties assign, transfer or mortgage his/her share and interest in the AOP or introduce any other person(s) as member of AOP expect that any parties may introduce his/her son/daughter or a grandson/granddaughter into the AOP and assign the whole or any part of his/her share to him/her in the AOP.

16. DEATH:

THAT in the event of death of any member, the AOP shall not be dissolved and the business be carried on by admitting the legal or designated heir/representative of the deceased party into the AOP.

That on the death of any of the member, the legal heir or heirs of the deceased member, shall be entitled to receive only such amount from the AOP as will be found credited to his account on the date of death after adjusting his share of profit or loss of the AOP upto the date of death. In case there is a debit balance in the account of such member, the same shall be made good by the legal heir or heirs of the deceased member, as the case may be within such time as may be mutually agreed upon.

Jashwanth Kulkarni

Shubhash

17. DISSOLUTION:

THAT in the event of AOP being dissolved or terminated for any reason whatsoever, accounts shall be made and settled mutually as soon as possible.

18. ALTERATION:

Notwithstanding anything stated or provided herein the parties have full powers and discretion to modify, alter or vary the terms and conditions of this AOP Agreement in manner whatsoever they thing fit by mutual consent which shall be reduce into writing and be signed by both the member and thereupon the said writing shall become on appendage an part of this AOP Agreement.

19. ARBITRATION:

THAT if under any circumstances any dispute arises among the members, the same shall be referred to Arbitrators, one arbitrator to be appointed by each party and the decision of the arbitrators and in case of their disagreement, the decision of the Umpire appointed by the Arbitrators, shall be final and binding on both the members.

20. GENERAL:

THAT no member, without the consent of other member in writing shall:

- 1) Introduce any person into the AOP without written consent of the other members.
- 2) Employ any money good or effect of the AOP or pledge the credit thereof except in the ordinary course of business.
- 3) Enter into any bond or become surety with or for any person to cause or rather to be done anything whereby the AOP property or any part thereon may be seized attached or fallen in execution or decree or order.
- 4) Do any act or thing whereby the AOP or its property may be prejudicially affected and in particular divulge any business secrets of the AOP.

IN WITNESS WHEREOF the aforesaid parties have set their respective hands 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 misunderstanding and undue influence before the attesting witnesses.

WITNESSES:

1. Dilip Deonath Kulkarni
DILIP Deonath Kulkarni
Tulip Apartment
Cement Road, Shivaji Nagar
Nagpur - 440010
2. Manish Hattimal Jain
AS-502, Vimal HATS
Rahate colony
Nagpur - 440010

MEMBERS OF THE AOP:

- PARTY NO. 1 Ishan Kulkade
(Mr. ISHAN KUKADE S/o DILIP KUKADE)
- PARTY NO. 2 Sangeeta Kulkade
(Mrs. SANGEETA KUKADE W/o DILIP KUKADE)