



महाराष्ट्र MAHARASHTRA

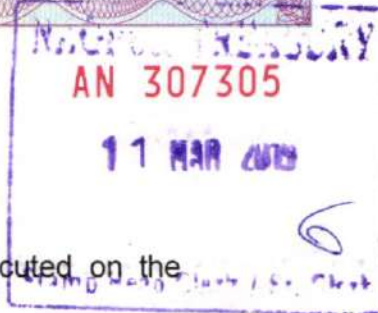
© 2018 ©

## RECONSTITUTION OF PARTNERSHIP DEED

## RACHANA DEVELOPERS

This deed of Reconstitution of Partnership is made and executed on the 1<sup>st</sup> day of April, 2019 at Nagpur by and Between:

1. Mr. **SHISHIR** son of **SHANKARRAO DIOTE**, aged about 55 years, resident of Plot No.153-B, H. 180/1, Ward No.73, Shivaji Nagar, Nagpur-440010, Hereinafter referred to as **PARTY NO.1** of the **FIRST PART** which expression unless repugnant to the context or meaning thereof shall always mean and include his heirs, executors, administrators and assigns. **(CONTINUING PARTNER)**;



13 MAR 2019

Figure 1

दृष्ट-वैश्या-काण्वार आहृत कायः

होय/नाही

॥ श्रीगणेशाय नमः ॥

२१. निजस्त धेष्ठाऽयाचं नात व राही

2. ਦਾਨੀ ਤੇਜ਼ਮਾਨ

६) हस्ते असत्यास त्यांचे नाव, पत्ता व सही

ଶିଳ୍ପ

Spades

७) दुःखान्यः पक्षकाराचे नाव

८) मुद्रांक शुल्क रक्कम

मुद्रांक विक्रेता, ला.क्र. १०/१९९२, कोड क्र. ४६०१०४४

~~"र. वी. कांबळे~~

जिल्हाधिकारी परिसर, त. कार्यालय, नागपूर (शहर)

त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक  
वगेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

2. Mrs. **NILIMA wife of SHISHIR DIOTE**, aged about 55 years, resident of Plot No.153-B, H. 180/1, Ward No.73, Shivaji Nagar, Nagpur-440010, Hereinafter referred to as **PARTY NO.2** of the **SECOND PART** which expression unless repugnant to the context or meaning thereof shall always mean and include his heirs, executors, administrators and assigns (**CONTINUING PARTNER**)

AND

3. Mr. **RAUNAK son of SHISHIR DIOTE**, aged about 28 years, resident of Plot No.153-B, H. 180/1, Ward No.73, Shivaji Nagar, Nagpur-440010, Hereinafter referred to as **PARTY NO.3** of the **THIRD PART** which expression unless repugnant to the context or meaning thereof shall always mean and include his heirs, executors, administrators and assigns. (**INCOMING PARTNER**)

WHEREAS Party No.1 and 2 are carrying on business in the name of "**RACHANA DEVELOPERS**", vide deed of partnership dated 9<sup>th</sup> day of November, 2011.

AND WHEREAS the **CONTINUING PARTNERS** have decided to enhance the business activities and therefore require additional hand and expertise, have decided to introduce and admit additional partner in the existing partnership firm;

AND WHEREAS the **INCOMING PARTNER**, have expressed his intention and willingness to join the firm;

AND WHEREAS both the **CONTINUING PARTNERS** hereto have mutually agreed to introduce Shri Raunak s/o Shishir Diote in the partnership firm and to carry on the business in partnership on the terms and conditions as mutually agreed upon and whereas it is deemed desirable to reduce the said conditions in writing.

NOW THEREFORE THIS RECONSTITUTED DEED OF PARTNERSHIP WITNESSESS AS FOLLOWS:

1. Name of the Firm shall remain "**RACHANA DEVELOPERS**" and the parties hereto shall continue the business of the firm as going concern.
2. That the registered address of the firm shall be at 4<sup>th</sup> floor, Louts Mall, Plot No.5, WHC Road, Gorepeth, Nagpur-10 and/or such

X 

  
X

  
X

place or places as may be decided by the partners mutually from time to time.

3. That the business of the Partnership firm shall be of builders, developers, contractors, government contractors, Infrastructure Development, Road Development, construction of irrigation projects, industrial constructions, and to undertake, execute, carry out, improve the construction work of every description including housing, industrial and commercial complex, roads, dams, bridges, warehouses, drainage and sanitary works, water works and erections, execution of electrification and electrical contracts, job work, labour jobs, maintenance works and supply, trading, C&F and dealership of materials used in construction and maintenance of all types, interior design, drawing and turnkey work and/ or such other business which may be decided by the partners mutually from time to time.
4. The duration of partnership will be AT WILL
5. That the Capital of the firm shall be fixed at Rs.1,00,000/- (Rupees One Lac only) which shall be contributed by all the partners in their profit sharing ratio.

That the CONTINUING PARTNERS have outstanding capital balance as on 01st April, 2019. Out of the said Capital, an amount of Rs. 33,333/- each shall be transferred to fixed capital of both the continuing partners.

That there is an outstanding balance payable to the incoming partner as on 01st April, 2019. Out of the said Balance, an amount of Rs. 33,334/- shall be transferred to fixed capital of the incoming partner.

That the balance outstanding to the capital account of continuing partners after transfer to fixed capital account shall be transferred to current capital account. Similarly the outstanding balance after transfer of amount to fixed capital account out of the balance outstanding in the name of incoming partner shall be transferred to his current capital account. All the transaction with respect to the partners shall be routed through the current capital account of the partners.

However if any additional capital is required by the business the same be contributed by the Partners as per their capacity and requirements of the firm from time to time as may be decided by the partners.

  
x

  
x

  
x

That the Capital, Current and Deposit Account of the partners shall carry simple Interest @ 12% per annum or such rate(s) as may be prescribed by the Income Tax Act for the purpose of allowance of such interest to partners or such other rate(s) as may be agreed by the parties hitherto from time to time on the amount standing to the credit of the fixed capital/current capital or, loan account of the partners as the case may be. Similarly the partner shall be liable to pay interest at the same rate on the amount standing to debit in partners whatsoever account.

6. That the partners of the reconstituted firm shall share the Profit and Loss from the business activity as follows including loss of capital if any as follows:

|                               |   |        |
|-------------------------------|---|--------|
| Party No.1 of the first Part  | : | 33.33% |
| Party No.2 of the second Part | : | 33.33% |
| Party No.3 of the third Part  | : | 33.34% |

7. That, all the partners shall be working partners to look after the affairs of the business of the firm honestly, diligently and to the best of their ability and for the services so rendered by them to the firm.

The gross amount of Salary, remuneration, commission etc. to be paid to the working partners shall be calculated in the following manner and shall be divided amongst the partners in the ratio of the profit sharing:

|                                                                 |   |                                                    |
|-----------------------------------------------------------------|---|----------------------------------------------------|
| On the first 3,00,000/- of book profit or in the event of loss. | : | 90% thereof or Rs. 1,50,000/- whichever is higher. |
|-----------------------------------------------------------------|---|----------------------------------------------------|

|                          |   |     |
|--------------------------|---|-----|
| On remaining book profit | : | 60% |
|--------------------------|---|-----|

However, in case of inadequate profits or due to the business need of the firm the partners may mutually decide not to take any salary, remuneration, commission etc. for that particular year.

8. That the existing bank account of the firms shall be operated by the all partners jointly or severally under the common seal of the firm.
9. The terms, condition, restriction and provisos as per the Deed of Partnership dated 9<sup>th</sup> November 2011 shall except in so far as the same are modified by this agreement, continue in full force, effect and shall "MUTATIS MUTANDIS" be binding on all the parties hereto.






IN WITNES WHEREOF THE PARTIES HERETO HAVE SET  
THEIR RESPECTIVE HAND TO THIS PARTNERSHIP DEED ON THE  
DATE AND PLACE, MENTIONED HEREINABOVE IN PRESENCE  
OF THE FOLLOWING WITNESSES:

Signed and delivered in Presence  
of :

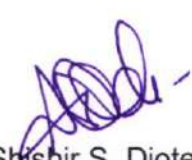
(Witness No. 1)

Shri. Sanjay R. Fale.   
Nagpur

Signed and delivered in Presence  
of:

(Witness No. 2)

Shri. K. S. Jaipwar  
Nagpur

  
Mr. Shishir S. Diote  
Party No.1  
Continuing Partner

  
Mrs. Nilima Shishir Diote  
Party No.2

Continuing Partner

  
Mr. Raunak S. Diote  
Party No.3  
Incoming Partner