

भारतीय गैर न्यायिक
भारत INDIA

रु. 500

FIVE HUNDRED
RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2021

NAGPUR TREASURY

BF 907314
25 JAN 2022

Stamp Head Clerk / St. Clerk

DEED OF PARTNERSHIP

OF

M/S. SARASWA INFRA TECH

THIS Deed of Partnership is made and executed on the 28th day of January, 2022 between:

संगिता संजय अवतारे

[illegible]

21/2/21

होय/नाही

2018.03.23
2018.03.23

E. J. Kane

अ. क. कांबळे

सुभाष किशोर, एल.एम.
विद्युत विभाग, २०१७

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केले

१७/११/२०२०

1) Shri. Ravi S/o. Gulabrao Kode
(Aadhar No. 6715 9673 4814)
Aged about 41 years, Occupation: Business
Plot No 73, Hudkeshwar Road,
Near Big Hanuman Temple, Salai-Godhni,
Nagpur- 441204

PARTY OF THE FIRST PART

AND

2) Smt. Sangita W/o. Sanjay Awatare
(Aadhar No.4002 4734 1819)
Aged about 37 years, Occupation: Business
Plot No 35, Vihargaon, Umred Road,
Nagpur- 441204

PARTY OF THE SECOND PART

AND

3) Shri. Kailash S/o. Gangadhar Thakre
(Aadhar No.6921 8104 9294)
Aged about 38 years, Occupation: Business
Talathi Karyalay, Vihargaon, Umred Road,
Nagpur- 441204

PARTY OF THE THIRD PART

All the above individually known as PARTNER and collectively known as PARTNERS which terms shall unless repugnant to the context shall mean and include their heirs, assignees, successors and legal representatives.

WHEREAS parties hitherto have decided to constitute a Partnership under the name and style **M/s. SARASWA INFRATECH**, for setting Business of Real Estate Development & Sales thereof including Land Development, Construction work etc. and have, therefore, constituted a Partnership as evidenced by this Deed of Partnership on terms and conditions mentioned here-in-after w.e.f **28th January, 2021.**

AND WHEREAS with a view to define the rights,relations and obligations of the partners inter-se and to avoid any dispute in future ,the partners have considered it expedient and necessary to execute a deed of partnership on terms and conditions herein after appearing.

NOW THIS DEED OF PARTNERSHIP WITNESSTH AS UNDER

1. COMMENCEMENT OF FIRM

That the commencement of partnership shall be deemed to have been commenced on and from **28th January, 2021.**

2. NAME OF THE FIRM :

The name and style of the Partnership for the time being shall be **M/s. SARASWA INFRATECH** With its Head Office at **Divyani Height A-2, F-101, Plot No 72, Gajanan Nagar, Nagpur-440034** which may be shifted elsewhere by mutual consent. The parties hitherto shall be entitled to open branch or branches of the partnership either at Nagpur or elsewhere under the same name or any other trade name with the consent of the partners.

3. BUSINESS OF THE PARTNERSHIP:

The business of the Partnership shall consist of but not limited to purchases for development investment or for resale lands, convert, develop, sale of Agriculture, Non Agriculture Land, to develop Land in Residential Buildings, to act as Land Developers, colonizers, builders, real estate-developers, and related and incidental and to deal therein. It has been expressly agreed amongst the partners that any other business activities would be capable of being undertaken as a part of the business of the Partnership.

 संगिता संजय अवतारे 

4. DURATION OF FIRM:

- 4.01 The Partnership shall be AT WILL.
- 4.02 The Partner(s) desirous of retiring from the partnership during the subsistence of the partnership, shall do so by serving a notice of his intention to retire at least one calendar month before the date from which he shall be deemed to have been retired from the firm.
- 4.03 In the event of the death of the partner, the partnership firm shall not be dissolved but the remaining partner(s) may be at their discretion continue or wind up the business affairs of the firm. In case of death of any partner, his legal heir shall be admitted to the Partnership on the terms and conditions as may be agreed upon.

5. CAPITAL CONTRIBUTION:

The Partners have agreed to contribute Capital on formation of Partnership as under:-

- | | | |
|----|--------------------------------|---------------|
| 1) | Shri. Ravindra Gulabrao Kode | - Rs.11,000/- |
| 2) | Smt. Sangita Sanjay Awatare | - Rs.11,000/- |
| 3) | Shri. Kailash Gangadhar Thakre | - Rs.11,000/- |

balance of the funds, if any, brought in by the partners may be either in the form of loan, current account, advances as may be agreed and arranged by the partners as per mutual agreement.

The Capital so contributed by Partners on Formation of Partnership, shall be fixed and shall not be withdrawn except on retirement or dissolution of Firm.

6. INTEREST ON CAPITAL :

A simple interest at the maximum rate of 12% per annum or at such other rate as may be prescribed u/s 40(b) (iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the purpose of Income Tax assessment of Partnership firm for the relevant accounting year shall be payable on capital and/ or borrowed Fund Account and/ or current Account or any other account (by whatever name called) of the partners.

For the purpose of working out the interest and the remuneration to the partners interest shall be deemed to have accrued evenly during the year on day to day basis. Amount of interest shall be calculated at the close of the accounting year.

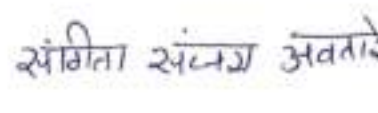
It is further agreed that if partners so decide rate of interest can be lower than 12% per annum in individual cases or can be NIL as may be mutually agreed upon and between the partners of the firm from time to time. However for the time being such rate agreed is @12% till the time such decision is reviewed by exchange of letters.

The interest, if so decided, shall be payable even in case of negative Book Profit.

The amount of interest, remuneration and profit, if any not withdrawn shall constitute the fund borrowed from the respective partners.

7. SALARY/REMUNERATION TO PARTNERS :

It has been agreed that all the partners are entitled to devote their time and attention in conducting of the affairs of the Partnership as the circumstance and business need may require.

It was been agreed that the partners devoting their time, skill, expertise and attention to the business of the Partnership shall be entitled to draw the remuneration, salary, commission as may be decided by the partners from time to time.

All the partners have agreed to get actively engaged in the conduction of business of the Partnership shall be entitled to the remuneration in proportion that shall be decided from time to time and such remuneration shall not exceed the amount that is permissible for deduction u/s 40(b) (iv) or other amount as may be decided from time to time.

The yearly remuneration payable to the above partners shall be credited to their respective accounts at the close of the accounting year when the final accounts of the partnership are made up and the amount of the remuneration is determined. However, the remuneration so determined shall be deemed to have accrued evenly during the year on a month to month basis. Any remuneration paid shall be considered to have paid to the recipient in his "Individual" capacity irrespective of his representative capacity.

Working partner shall be entitled to withdraw the sum as may be fixed from time to time against the remuneration payable to him/them and in case his total withdrawals during the year exceeded the amount of remuneration payable to him such over running amount shall be debited to the accounts of the funds brought in by him.

The partners are entitled to increase or reduce the above remuneration as may be agreed upon from time to time including revising the mode of calculating the remuneration besides granting the benefit of various allowances either on monthly or yearly basis as may be mutually agreed upon.

In case any partner retires or dies here-in-after referred to as "out-going Partner" during the Accounting year such Out-going partner shall be entitled to pro-rate remuneration for the period up to the date on which the person ceases to be the partner.

It has been further agreed that the amount payable by way of interest and remuneration as may be decided from time to time shall be irrespective of shares of the partners in the profit/losses.

The partners shall be entitled to modify the above terms relevant to remuneration, interest etc. payable to the partners by executing a document and shall have effect, unless otherwise provided, from the first day of accounting period in which such supplementary Deed is executed and the same shall form a part of this Deed of Partnership.

METHOD OF COMPUTATION OF REMUNERATION PAYABLE TO PARTNER:-

- a) On the first Rs. 300000/- of the Book profit, or in case of loss: Rs 150000/- or the rate of 90% of the Book Profit whichever is more,
- b) On the balance of the Book Profit: @60% of the balance Book Profit.

8. DISTRIBUTION OF PROFIT & LOSSES :

That the net profit of the partnership business or loss (including capital loss) if any, as per the accounts of the firm after deduction of all expenses and outgoings including interest and remuneration payable to the working partner as authorized by and in accordance with the terms of this partnership deed be divided and distributed among the partners in the following ratio:

 संगीता संजय अवतार 

- | | |
|-----------------------------------|----------|
| 1) Shri. Ravindra Gulabrao Kode | - 50.00% |
| 2) Smt. Sangita Sanjay Awatare | - 30.00% |
| 3) Shri. Kailash Gangadhar Thakre | - 20.00% |

9. BANK ACCOUNT :

The firm may maintain one or more banking account(s) with one or more banks in addition thereto and such Accounts shall be operated by the parties hitherto as may be decided and instructed, accordingly, to the bankers from time to time and secure and arrange loans from any Bank(s), NBFCs, FIs. Against security of goods, stock-in-trade, Moveable and Immoveable Fixed Assets of Firm or otherwise on such terms and conditions as may be necessary and to sign all papers and documents in connection therewith. In case of death or retirement of the partner(s) or due to change in constitution of the firm for any other reason the amount due from the bank account(s) or any other account shall not be freezed but the remaining partner(s) shall be entitled to operate the said bank account(s) or to withdraw the full amount.

10. MAINTENANCE OF ACCOUNTS :

The usual and customary books of accounts unless specified by any law, shall be maintained for the transactions of the partnership which shall be available to the partner(s) or his/their authorized representative (ies) for inspection, verification or for copying purposes during the normal working hours. The accounts so maintained shall be closed and balanced on 31st March of each year and profit or losses shall be ascertained for the period ending thereat.

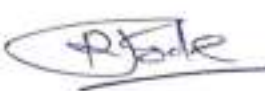
It is further agreed that in case of change in constitution of the partnership on any account, except dissolution, it shall not be necessary to close and balance the accounts for ascertaining the profit or losses as on the date of so effected change, but the profit or losses so ascertained at the end of the relevant accounting year may be speeded over the period in proportion of the days or on any other basis as may be agreed upon by the parties hitherto.

11. ACCOUNTING YEAR :

That, the accounts of the firm shall be maintained as per financial year starting from 1st April to 31st March. However the books of account of first year shall be maintained from the date of commencement to firm to the year ending on 31st March. That at the end of each financial year the books of accounts shall be closed and profit & loss account shall be drawn up and profit ascertained for the year, shall be distributed amongst the partners according to their respective shares as laid down in clause 8 hereinbefore. In case of loss they shall bear the same according to their respective shares.

12. LOANS AND ADVANCES :

The Partners, as per their mutual agreement, shall be entitled to raise the loans and advances for the business of the partnership on such terms and conditions including offering the securities of the assets of the partnership as may be agreed upon by the parties hitherto. One of the partners may be authorized to execute and sign the papers and documents in this respect for a particular purpose. Any loans and advances raised in the personal capacity of the partner shall not be binding on the partnership or on any of its assets unless all the partners extend their consent thereto.

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13. ADMISSION OF NEW PARTNER :

That if necessary the partners may by mutual consent and on such terms and conditions as they shall decide upon, take in any new partners in the firm. That the partners shall be JUST AND FAITHFUL to each other in all matters and transactions relating to the firm.

14. CHANGE IN THE CONSTITUTION :

Any change in the constitution of the firm on any account shall not effect in any manner the contract, agreements, assignments or any other promises entered into or made for and on behalf of the firm with State, Central Governments, Body Corporate, Authorities constituted under the Statute, Banks Semi Government, Organizations, Local Authorities, and Boards or with any other Third Party.

15. GENERAL CLAUSES :

- a) To borrow money and to raise loans from any person ,State or Central Government, Financial corporation, Institute(s), Bank(s) or any other public or private body;
- b) To sign, draw ,accept, negotiate, pay , satisfy or receive any bills of exchange, hundies, promissory notes, cheques, orders for payment of delivery of money, security or bill of lading or other negotiable or mercantile instruments for and on behalf of the firm in the usual course of business;
- c) To ask demand, sue for recovery and receive whether in cash ,cheque or any other mode from any government department, private establishment or Local authority all monies ,dues ,articles and things which shall become due, owing and payable to or recoverable by the firm on any account and to give an effectual receipt or discharge for the same;
- d) To apply for all kinds of licenses and to secure them and also to apply for quota rights and for the purpose to appear before the authorities appointed for the same and to sign all the papers in this connection;
- e) To submit tenders before the government department and to accept orders there form and for the purpose to appear before the authorities concerned and to sign all the papers in connection therewith;
- f) To appear and represent the firm before the commercial Tax ,Income Tax, Custom Excise , foods and Drugs authorities or any other authorities in connection with business matters, whether original or appellate and also to appear in any court or courts, Tribunal or tribunals in connection with any suit or proceedings whether civil or criminal in which the firm is interested and to sign all Papers ,Documents, forms ,Applications, bonds, returns etc. in connection with the said matter;
- g) To sign, Execute and enter into all sorts of contracts ,Engagements and agreements pertaining to the business of the firm with any government body, Private establishment or Local Authority;
- h) to submit any dispute relating to the business of the firm to the arbitration;
- i) to compromise and settle any debt due to the partnership and to grant discharge thereof; and
- j) to act on behalf of the firm generally.

 संगीता संगर अदारी 

16. MEANING AND INTERPRETATION:

Subject to and without prejudiced to the expressed provisions of these presents, the provisions of the Indian Partnership Act, 1932 shall be applicable where-so-ever warranted. The rights and liabilities of the partnership shall be governed by the said Act mutatis-mutandis except that Good-will of the Partnership business shall not be valued and shared by any of the partners. The Instrument of Partnership written in English script shall prevail upon whenever any question about interpreting any or more terms of Partnership would raise.

17. DISPUTES AND DIFFERENCES:

That any disputes and differences regarding the partnership which may arise during the continuance of the partnership business or thereafter between the partners or their respective representatives and heirs with regard to the construction and interpretation of these presents or as to the conduct of the business or touching the rights and liabilities or other interest of the partner or as to any other things or matters relating to the said partnership including its dissolution or winding upon or its assets or business ,shall be decided first by mutual understanding between the partners, if all partners are not in agreement with the decision , then the matter shall be sorted out by purchasing by the interest of the other partners by the partner whose investment in the firm is highest and if such partner relinquishes his rights the next highest partner shall be entitled to purchase the interest and to so decide and so on.

18. MODIFICATION OR ALTERATION :

That all or any of the terms and conditions of this Deed may be MODIFIED, ALTERED,VARIED OR DELETED AND ANY NEW TERMS AND CONDITIONS MAY BE ADDED TO by the mutual consent of the parties hereto, to be expressed either in writing or implied from conduct.

19. RESIDUAL CLAUSE :

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

IN THE WITNESSES WHEREOF parties hitherto have put their hands on the date and day mentioned here-in-after.

WITNESSES:

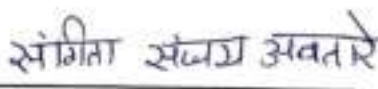

1. Shri. Amol Tukaram Gode
Nagpur

PARTY OF THE
FIRST PART


[Shri. Ravindra Gulabrao Kode]


2. Shri. Sopan Gangadhar Thakre
Nagpur

PARTY OF THE
SECOND PART


[Smt. Sangita Sanjay Awatare]

PARTY OF THE
THIRTY PART


[Shri. Kailash Gangadhar Thakre]