

AND



महाराष्ट्र MAHARASHTRA
 तारा वारकर अनु. क्र. ५०० किंमत ५००
 मुद्रांक विक्रेता नाव.....*Shri. Nirmalkumar Athawale*
 मिल्हमधिकाशी परिसर
 नागपूर ला. नं. १/८६



DEED OF PARTNERSHIP

This **DEED OF PARTNERSHIP** is made and executed here at NAGPUR on this 31st day of **March** of the year 2010

1. **Shri. Nirmalkumar S/o Shankarrao Athawale**, Age about: 52 years, Occupation : Business, Residing at : 206/5, G.P.O. Square, Palm Road, Civil Lines, Nagpur - 440001

Hereafter called or referred to as the Partner No. 1, or as the First Partner.

PARTY OF THE FIRST PART

AND

2. **Shri. Sunil S/o Shatrughan Mishra** Age about: 42 years, Occupation : Business, Residing at : 10, Tilak Nagar, Nagpur - 440010

Hereafter called or referred to as the Partner No. 2, or as the Second Partner.

PARTY OF THE SECOND PART

Shri. Nirmalkumar Athawale

Shri. Sunil S/o Shatrughan Mishra

Shri. Nirmalkumar Athawale

AND

3. **Shri. Sangeet S/o Ashok Chavan** Age about: **39** years, Occupation :
Business, Residing at : B3, Neelkamal Appartment, Bajaj Nagar, Nagpur - 440010

Hereafter called or referred to as the Partner No. 3, or as the Third Partner.

PARTY OF THE THIRD PART

AND

4. **Shri. Ashish S/o Bhagwan Kamble** Age about: **34** years, Occupation :
Business, Residing at : B4, Neelkamal Appartment, bajaj Nagar, Nagpur - 440010

Hereafter called or referred to as the Partner No. 4, or as the Forth Partner.

PARTY OF THE FORTH PART

Whereas the said parties hereto are desirous to form a partnership for the purpose of doing a business together in partnership with each other on certain terms and subject to certain conditions and to carry out the development and sale of immovable properties in and around Nagpur city initially and if thereafter found to be sound and proper to do further businesses in partnership as may be mutually decided amongst themselves.

AND WHEREAS the parties deem it expedient and necessary to reduce to writing the terms and conditions on which to carry on the business in partnership as has been agreed to be carried out by and between them.

NOW THEREFORE THIS DEED WITNESSES AS UNDER:-

1. The business of the Partnership shall be carried on in the name and style of Konaark's "M/s **SS SHRIYA INFRASTRUCTURES, NAGPUR**".
2. The Principal place of business shall be at **206/8, G.P.O. Square, Palm Road, Civil Lines, Nagpur - 440001** And or at such other place or places as may be mutually agreed. The other places of business can also be opened, if so desired



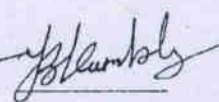
PARTNER 1



PARTNER 2



PARTNER 3



PARTNER 4

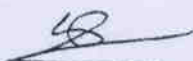
3. The Partnership has commenced from 1st day of **April**, 2010.
4. The aforesaid firm shall carry on the business of Promoters, Developers, Contractors, Builders, Production, Trading and Marketing and or such other business as the Partners may from time to time mutually agree upon.
5. The capital of the firm shall be **Rs. 50,000/- (Rupees Fifty Thousand only)** and is agreed to be contributed by the Partners as and when required as follows:
 - a) Rs. 15,000/- will be contributed by 1st Partner i.e 30 %.
 - b) Rs. 15,000/- will be contributed by 2nd Partner i.e 30 %.
 - c) Rs. 10,000/- will be contributed by 3rd Partner i.e 20 %.
 - d) Rs. 10,000/- will be contributed by 4th Partner i.e 20 %.

The Capital of the Firm may be increased by the Partners from time to time as and when required.

6. The accounts of the Firm shall be regularly maintained on the basis of current commercial practice so as to enable the Parties to ascertain the Profit / Loss for the year after accounting for the recurring and revenue items of Income and Expenditure in the form of either cash, non-cash, credit or hire purchase and to be draw the position of assets and liabilities on such particular date.
7. General accounts prepared on the basis mentioned herein above shall be taken of all assets and liabilities and of the Profit / Loss of the Partnership as at the end of the 31st day of **March, 2011**. These statements shall be discussed and adopted by the parties by affixing their signature to the said statements. The statements once signed shall be binding on Partners, provided that if within six months from the date of signing of the statements, any manifest error be found therein, such error shall be rectified. If any Partner refuses to sign the statement without assigning any valid reason for such refusal then the copy of the said statement shall be posted to him by the



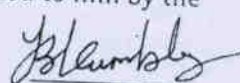
PARTNER 1



PARTNER 2



PARTNER 3



PARTNER 4

registered post and the statements shall be deemed to have been signed by him on the date of such posting.

8. SALARY:-

First Partner has agreed to actively devote his time and attention to the business of the partnership. It is hereby agreed that in consideration of actively devoting his time and attention to the business of partnership. She shall be entitled draw yearly remuneration as under:

- | i) | BOOK PROFIT SALARY | | DISTRIBUTION AMONG PARTNERSHIP |
|----|-----------------------------------|------|--------------------------------------|
| a) | In respect of First Rs. 75,000 | 90 % | Sharely between 1, 2, 3 & 4 Partners |
| b) | In respect of Next Rs. 75,000 | 60 % | Sharely between 1, 2, 3 & 4 Partners |
| c) | In respect of balance book profit | 40 % | Sharely between 1, 2, 3 & 4 Partners |
- ii) For the purpose of the above calculation the book profits shall be calculated on the basis of book profits as shown by the books and computed as provided in Section 28 to 44 D (Chapter IV) of Income Tax Act, Without deducting the remuneration paid or payable to the partners for the relevant accounting year.
- iii) The Partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other partner or Partners. The parties hereto may also agree to revise the mode of calculating the above remuneration and decide to pay salary and grant the benefit of the house allowance, rent free quarters, motor car or conveyance allowance, medical expenses, accident and /or Life Insurance Policy premium, Provident Fund, gratuity, bonus, commission in sales/gross receipts and/or other benefits to the above and/or the other partner or partners either on monthly or yearly basis as they may mutually agree upon.



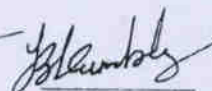
PARTNER 1



PARTNER 2



PARTNER 3



PARTNER 4

- iv) The partners shall be entitled to withdraw any amount during the year from the partnership towards their yearly remuneration, share of profit or out of their current, loan or capital account from time to time as may be decided by the partners by mutual consent. However there will be no withdrawals in first year.
- v) The partners shall be entitled to modify the above terms relating to remuneration interest, etc. payable to the partners by executing a supplementary deed and any such deed when executed shall have effect, unless otherwise provided, from the first day of the accounting period in which such supplementary deed is executed and the same shall be part of this deed of partnership.
9. The Partnership Firm shall not be responsible for the liabilities incurred by the Partners for their own purpose and not for the business of the Partnership firm either before commencement of or during continuance of the Partnership or thereafter.
10. The Partners shall be entitled to withdraw against the expected profits of the Partnership firm, such amount as may be only mutually agreed upon from time to time in writing by and between the parties hereto.
11. No Partner shall without the written consent of the other Partners:
- Employ any of the money, goods or effect of the Partnership or pledge the credit thereof or otherwise dispose off the same except in the ordinary course of business upon the account and for the benefit of the partnership.
 - Lend money or give credit on behalf of the Partnership or to have any dealings with any person, company or firm whom the other Partner has previously in writing has forbidden him/her to trust or deal. Any losses incurred through any breach of this provision shall be made good to the Partnership by the Partner incurring same.
 - Enter into any bond or become a bailee, surety or security with or for any person or do or knowingly cause to be done anything whereby the



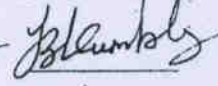
PARTNER 1



PARTNER 2



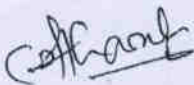
PARTNER 3



PARTNER 4

Partnership property or any thereof may be attached, seized, extended or taken in execution or knowingly convert anything whereby Partnership shall be endangered.

- d) Compromise or compound or release or discharge any debt due to the Partnership.
 - e) Pay by way of bonus or reward to any Agent employed or servant of the firm.
 - f) Buy or Contract for Purchase of any immovable property.
 - g) Grant Power of Attorney to any third person except any other Partner of this Firm to manage the affairs of the firm.
12. The Partnership shall be "AT WILL" and any Partner designing to entire from the firm shall give at least one month's notice in writing of his intention to retire. The period of notice may be mutually waived by the Partners.
13. There shall not be any goodwill to the firm.
14. The Partnership firm may borrow money from Banks, Financial Institutions and others for the purpose of Partnership Business in the form of Term Loan or Working Capital Loan or in any other form at the rate of interest mutually agreed upon with Partners with or without offering property assets of the partnership as primary or collateral security or personal guarantees of the Partners or of any other person agreeing to remain as Guarantor for the firm.
15. The Partnership Firm shall, operate account/s with such Banks / Firms / Institutions, companies and concern as may be mutually agreed upon from time to time between the parties hereto and the said banking account shall be operated by the two partners Former and Survivor or by their authorized signatory.
16. In the event of insolvency of any partner he shall be deemed to have retired on the date of his insolvency.



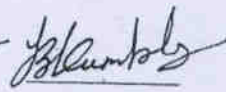
PARTNER 1



PARTNER 2



PARTNER 3



PARTNER 4

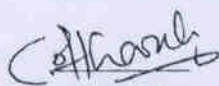
17. Upon the retirement or death of any partner, the remaining partners may at their choice either close the accounts of the firm on the date of such death or retirement as to ascertain the share of the profit / loss of the Partners retiring or deceased from the last closing of accounts up to such date or the remaining partners may close the accounts at the end of the usual financial year in which case the profit / loss of the firm for the period from the last closing of the account to the date of such retirement or death shall be deemed to be proportionate profit / loss for the year as earned / incurred evenly throughout the year. The retiring partner or the legal representative of the deceased partner shall be entitled to the balance standing to the credit of his account on such date increased / diminished by the profit / loss for the period from the last closing to such date as ascertained in the manner given above. The remaining partners may either induct any other partners in the said firm and conduct or continue the firm's business.

In case of death or retirement of any of the Partner or Partners, the amount standing to the credit or debit of the account or accounts of the said partner/s in the book of the firm as on the date of the happening of the said event shall be paid to or recovered from legal heirs as the case may be as under:-

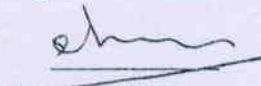
- a) 40% of the amount due to be recovered from him within 6 months from the date of occurring of the said event and
- b) The balance in three equal six monthly installments commencing from the end of six months after the date of occurring of the said event, along with the interest at the maximum rate, as is offered by Nationalised Banks.

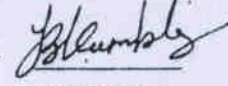
This clause shall have no bearing when the ceased partner has nominated a person in his place and such nominee is willing to be a partner in the firm.

18. Any dispute, question or difference that may arise between the Partners, relating to the Partnership business or any matter incidental or otherwise connected thereto whether arising during the subsistence of the Partnership


PARTNER 1


PARTNER 2


PARTNER 3


PARTNER 4

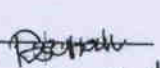
or upon determination thereof, shall be referred to a Sole Arbitrator. The 'AWARD' shall be delivered by the said Sole Arbitrator upon all matters/disputes referred to him shall be final, binding and conclusive upon all the concerned parties and no further appeal shall lie on the award delivered by the Sole Arbitrators.

19. All matters not specifically provided for in this Deed shall be governed by the provisions of the Indian Partnership Act or Law of Partnership for the time being in force.
20. Each partner is presently running separate business apart from this Partnership and shall be at liberty to continue the same and/or start any other business with any other persons as the partner may deem fit.

In witness whereof the parties hereto have subscribed their signatures hereunder on the day, month and year first above written in the presence of witnesses within signed.

Witnesses: -

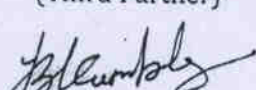
1.
Signature : 
Name : Vijay Kale
Address : N.P.

2.
Signature : 
Name : Bhandari Sachin
Address : N.A.P.U.R.

1. 
Shri. Nirmalkumar S/o Shankarrao Athawale
(First Partner)

2. 
Shri. Sunil S/o Shatrughan Mishra
(Second Partner)

3. 
Shri. Sangeet S/o Ashok Chavan
(Third Partner)

4. 
Shri. Ashish S/o Bhagwan Kamble
(Forth Partner)