



महाराष्ट्र MAHARASHTRA

2020

BB 658874

RECONSTITUTION DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP executed on this 22nd day of January, 2021 BETWEEN (1) Shri Amit S/o Maganlal Panchmatia, aged about 47 years, resident of 44, Shreeji Niketan, Farm Land, Ramdaspath, Nagpur - 440 010, hereinafter referred to as Party No.1 of the First Part; (2) Smt. Indiraben W/o Maganlal Panchmatia, aged about 85 years, resident of 44, Shreeji Niketan, Farm Land, Ramdaspath, Nagpur - 440 010, hereinafter referred to as Party No.2 of the Second Part; AND (3) Smt. Puja W/o Amit Panchmatia, aged about 46 years, resident of 44, Shreeji Niketan, Farm Land, Ramdaspath, Nagpur - 440 010, hereinafter referred to as Party No.3 of Third Part; witnesseth as under:

[Signature]

Panchmatiya

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श्री अरु उल्लेखनीय
 मोदीप, नांदेड
 १०५८ २२-१-२००९

सर्वोच्च
 सरिता रेडिया

WHEREAS the above referred Parties No.1 to 3 along with late Shri Maganlal S/o Vithaldas Panchmatia constituted Partnership and carried on business under the name and style of "M/S. AIR DEVELOPERS" vide Deed of Partnership dated 30/12/2020.

WHEREAS Shri Maganlal S/o Vithaldas Panchmatia expired on 19/01/2021 and on account of his death he ceased to be partner in partnership with effect from 19/01/2021.

WHEREAS the above referred parties agreed to re-constitute partnership and carry on business on the terms and conditions agreed among them on 19/01/2021 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 "M/S. AIR DEVELOPERS". The same can be carried on under any other name or names as mutually agreed to between the parties.

Indira Maganlal

Indira Maganlal

2. COMMENCEMENT: That the reconstituted partnership comes in to existence with effect from 19/01/2021 giving the full retrospective effect from said date.
3. PLACE OF BUSINESS: That for the present the place of business of the firm is at 44, Shreeji Niketan, Farm Land, Ramdaspath, Nagpur – 440 010,.
4. LINE OF BUSINESS: That the Partnership firm shall be in Builders and Real Estate Developers. The firm may carry on business in such other line as may be decided by mutual consent of the parties from time to time.
5. BANKERS: That the bank account in the name of the firm shall be operated by any of the parties jointly or severally as may be agreed to by the parties from time to time.
6. INVESTMENTS: That the initial contribution of the Parties towards capital is fixed at Rs.50,000/- (Rupees Fifty Thousand only) and all the parties shall bring share capital in profit/loss sharing ratio.
7. INTEREST TO PARTNERS: Interest calculated at the rate of 12% simple interest per annum shall be payable to the partners on the

Indira Nagar

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amounts standing to the credit of the accounts of the partners. However such interest shall be payable out of profit only. In case of loss no interest shall be payable and in case of lower profit interest shall be payable only to the extent to reduce the income to NIL. The parties may mutually decide at the beginning of the year not to pay interest or pay interest at reduced rate during the said year and same be recorded in the form of resolution of partners.

8. REMUNERATION TO PARTNERS: That all partners being Party No. 1 and 2 have agreed to work in the partnership the working partners. It is hereby agreed that for consideration of the working in the partnership the working partners shall be entitled to a remuneration inclusive of salary, bonus and commission as under:

- i) That the total remuneration payable to all the working partners shall be the amount calculated at such percentage of the book profits as are prescribed in clause (v) of Sec. 40(b) of the Income Tax Act 1961 and such working partners shall be entitled to such remuneration in the following ratio.
 - a) Shri Amit S/o Maganlal Panchmatia 50%
 - b) Smt. Puja W/o Amit Panchmatia 50%
- ii) The above partners shall not be entitled to draw any remuneration in the accounting period in which the

for

partnership firm has suffered loss on the basis of the book profits as computed under Explanation 3 to Sec. 40(b) of the Income Tax Act, 1961. Further the total remuneration shall in no case exceed the book profits.

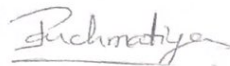
The parties may mutually decide at the beginning of the year not to pay remuneration or pay remuneration at reduced value during the said year.

9. SHARE IN PROFIT OR LOSSES: That the net profit of the Partnership business as per accounts of the firm other deduction of all expenses and outgoings including interest to partners as authorised 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 proportion.

PARTY NO. 1	..	80%
PARTY NO. 2	..	10%
PARTY NO. 3	..	10%

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


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Richa Modi

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

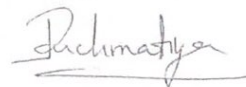
11. DURATION That the duration of the partnership shall be at WILL.

12. REFERENCE TO ARBITRATION: That if under any circumstance any dispute arises among the partnership, 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 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 from conduct.

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


Indira Nagar


Richmatiya

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

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

WITNESSES:

Kamlesh I. Kharkar
Zenda Chowk,
1. Gahal Nagpur-32.

PARTY No.1 Amit S/O Maganlal Panchmatia
(AMIT S/O MAGANLAL PANCHMATIA)

Dattatray G. Kondekar
[Dattatray G. Kondekar]
CPF Gate Hingm Road.
Nagpur - 440016

2. Indira Maganlal
PARTY NO.2 Indira Maganlal
(SMT. INDIRABEN W/O MAGANLAL
PANCHMATIYA)

PARTY NO.3 Puja Panchmatia
(SMT. PUJA W/O AMIT PANCHMATIA)