भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

ગુજરાત गुजरात GUJARAT

E 040190

NOTARY R. C. Parsana RAJKOT GOVT. OF GUJARAT

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is made and entered into at Rajkot on this 1st day of August, 2016 between:

1.0 **Shri Shantilal Nathabhai Pansuriya,** Indian Inhabitant, residing at Flat No. 202, Shivoham Apartment, Upashna Park, Behind Balaji Hall, Rajkot – 360 005. **[PAN AUNPP5482C]**; hereafter referred to as the Party of the First Part

2.0 **Shri Rohitbhai Babubhai Virani,** Indian Inhabitant, residing at "Krushna Kunj", New Mayani Society, Street No. 5 Corner, Mavdi Plot, Rajkot 360 004. **[PAN AEPPV9981E]**, hereafter referred to as the Party of the Second Part

R. B. Patel

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

ગુજરાત गुजरात GUJARAT

E 040189

3.0 **Smt. Bhavnaben Shantilal Pansuriya**, Indian Inhabitant, residing at Flat No. 202, Shivoham Apartment, Upashna Park, Behind Balaji Hall, Rajkot – 360 005. **[PAN DEFPP1830H]**; hereafter referred to as the Party of the Third Part

4.0 **Shri Babubhai Nanjibhai Virani**, Indian Inhabitant, residing at "Krushna Kunj", New Mayani Society, Street No. 5 Corner, Mavdi Plot, Rajkot 360 004. **[PAN AEPPV6686Q]** ; hereafter referred to as the Party of the Fourth Part

[All] of the above are Hindu Adult and Collective referred to as the "Partners"]

WHEREAS the parties hereto are desirous of carrying on the business in **Real Estate as. Developers of Land, Buildings, Contractor** under the name and style of **M/S. MARUTI DEVELOPERS** with its business place at **Flat No. 202, Shivoham Apartment, Upashna Park, Behind Balaji Hall, Rajkot – 360 005**, on the terms and conditions incorporated in the Partnership Deed executed on **1st August, 2016.**

AND WHEREAS the parties to this deed will be carrying on the above said business in partnership on the terms and conditions orally and mutually agreed amongst themselves as aforesaid;

AND NOW WHEREAS the parties to this deed desire that the terms and conditions on which they have been carrying on the above said business in partnership since **1st August, 2016** and propose to continue in future be reduced to writing to avoid future difficulties or misunderstanding.

NOW, THEREFORE THIS DEED WITNESSETH as under, incorporating the aforesaid amendment/ alteration in the terms and conditions of the partnership:

NOW, THEREFORE, IN CONSIDARATION OF THE MUTUAL CONVENANTS, CONDITIONS, AND AGREEMENTS SET FORTH HEREIN AND OTHER CONSIDARATION, THE SUFFICIENCY AND ADEQUACY WHEREOF IS HEREBY

R. B. Patel

ACKNOWLEDGED AND INTENDING TO BE LEGAL BOUND, THE PARTIES HERETO AGREES AS FOLLOWS:

NATURE OF FIRM'S BUSINESS:

The Partners Shall continue to carry on the business in real estate i.e. developers of land, buildings, contractors as agreed amongst the partners from time to time. However, the Partners shall be at liberty to do any other business as they may mutually best decide.

II **NAME AND ADDRESS OF FIRM:**

[1] The Partnership business shall continued to be carried on under the name and style **M/s. MARUTI DEVELOPERS** with all the assets, liabilities, licenses, registrations, service tax number etc. However, the Partners shall be at liberty to carry on the said business in this name or any other name as they mutually best decide in the interest of the partnership firm.

[2] The partnership business shall be carried on at **Flat No. 202, Shivoham Apartment, Upashna Park, Behind Balaji Hall, Rajkot – 360 005.** However, the Partners shall be at Liberty to carry on their business at such place or at any other place or places as they think best in the interest of the partnership firm.

R. B. Patel [illegible]

[illegible]

[illegible]

III COMMENCEMENT AND DURATION OF FIRM:

[1] The partnership business shall be deemed to have commenced with effect from 1st day of August, 2016.

[2] The partnership shall be partnership **AT WILL** and terminated by one month's notice in writing by one partner to the other partner(s).

IV CAPITAL AND FUND FOR THE FIRM:

The funds required for the purpose of the Firm shall be contributed or arranged by the Partners in such manner as may be mutually agreed upon.

V. INTREST ON CAPITAL:

[1] The Partners hereby covenants that the Firm shall pay interest on the amount standing to the credit of the capital of the Partners and/or current or loan account or the other accounts on day to day basis.

[2] The Rate of Interest shall be 18% per annum at simple interest or such lower/higher rate as may be prescribed u/s. 40(b)(iv) of the Income-tax Act, 1961 or any other applicable provision as may be in force for the Income-Tax assessment of the partnership firm for the relevant accounting period.

[3] If there is any debit balance in the account of any or all of the Partners, the Firm shall recover interest at the same rate from him or them.

R. B. Patel

[4] Nothing in the above sub-clauses 1 to 3 of clause VI shall operate to prevent the Partners hereby stipulate that they would increase or reduce the above rate of interest from time to time by passing a simple resolution.

VI **WORKING PARTNERS AND REMUNERATION:**

[1] The Parties hereto of the First Part and Second Part namely **Shri Shantilal Nathabhai Pansuriya, Shri Rohitbhai Babubhai Virani, Smt. Bhavnaben Shantilal Pansuriya, and Shri Babubhai Nanjibhai Virani** have agreed to actively devote their time and attention to the business of the Firm. Such partners are referred to as the Working Partners.

[2] The Partners hereby stipulate and agree that in consideration of their actively devoting time and attention to the business of the Firm, Working Partners shall entitled to draw yearly remuneration as under:

[3] The yearly Remuneration payable to the Working Partners shall be calculated as the percentage of the book profits for each accounting year in the following manner.

Sr. No.	Particulars	Percentage
1.	In respect of first Rs. 3,00,000/- of the book profit or in case of a loss.	Rs. 1,50,000/- or at the rate of 90% of book profit, whichever is more.
2.	In respect of balance Book Profit	60% of Book Profit

[illegible]

[illegible]

[illegible]

[4] For the purpose of the above calculation, the book profit 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-D) of the Income-tax act without deduction the remuneration paid or payable to the partners for the relevant accounting year.

[5] Nothing contained in above sub-clause shall operate to prevent the Partners to increase or reduce the above remuneration and to pay remuneration to other partner or partners.

[6] Nothing in the above sub-clause [3] shall operate to prevent the Partners hereto to revise the mode of calculating the above remuneration and to decide to pay salary and to grant the benefit of the house rent allowance, rent free quarters, motor car or conveyance allowance, medical expenses, accident and/ or life insurance policy premium, provident fund, gratuity bonus, commission on 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.

[7] The Partners shall be entitled to withdraw any amount during the year from the partnership towards their yearly remuneration, shares 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.

[8] Nothing in the above sub-clause shall operate to prevent the Partners to modify the above terms relating to remuneration.

The Partners stipulates that for any such change/alteration in terms of payment of remuneration and interest to partners, no supplementary deed shall be required to be executed. The terms for the payment of Remuneration and Interest may be decided / altered / varied by a simple resolution signed by all the partners.

VIII ALLOCATION OF PROFIT OR LOSS :

Except as expressly provided in this Agreement, the profits arising out of the business of the Firm shall be allocated and distributed between the Partners in the shares mentioned below and the parties hereto shall in the like manner and proportion bear the losses too including the loss of capital if any :

Sr. No.	Name of The Partner	Share in Profit / Loss (%)
1.	Shri Shantilal Nathabhai Pansuriya	25
2.	Shri Rohitbhai Babubhai Virani	25
3.	Smt. Bhavnaben Shantilal Pansuriya	25
4.	Shri Babubhai Nanjibhai Virani	25
	TOTAL	100

IX BANKING, ACCOUNTS AND AUTHORITY :

[1] Bank account(s) shall be continued to be operated/may be opened in the name of partnership firm **M/S. Maruti Developers** with any bank or banks as approved by the parties hereto.

[2] Parties of the First Part or Second Part, viz., **Shri Shantilal Nathabhai Pansuriya** or **Shri Rohitbhai Babubhai Virani**, anyone of them are authorized to open, operate, manage, conduct, maintain and close any bank account in the name of partnership firm, i.e., **M/S. Maruti Developers** in and with any bank as they shall consider fit and expedite in the interest of the partnership firm. All the parties of this agreement are hereby agree to ratify all acts, deeds and things done or made by above authorized partners.

[3] Parties of the First Part or Second Part, viz., **Shri Shantilal Nathabhai Pansuriya** or **Shri Rohitbhai Babubhai Virani**, anyone of them are authorized to deal with various government authorities like PGVCL for electric connection, for power load enhancement and other allied matter in the name of partnership firm, i.e., **M/S. Maruti Developers.**

[4] Parties of the First Part or Second Part, viz., **Shri Shantilal Nathabhai Pansuriya** or **Shri Rohitbhai Babubhai Virani**, are authorized to acquire, sell, exchange, surrender, lease or dispose of any land, house, shop, office, building or any type immovable or movable properties of each and

every kind in the name of partnership firm and also authorized to pay or receive the consideration thereof, to appear before notary or registration authorities, sub registrars for said purpose and to sign the necessary forms, documents, deeds and obtains certificates and other documents and copies thereof firm registrar's office and/or any other authority in this regard. All the parties of this agreement are hereby agree to ratify all acts, deeds and things done or made by above authorized partners.

(5) The account of the partnership firm shall be closed at every 31st March and the first year's account will end on 31st March 2017. All necessary entries relating to the partnership business shall be made and posted properly. All capital assets and liabilities of partnership firm shall be made and ascertained and the Balance Sheet and profit and loss account shall be made at the end of 31st March every year.

X WITHDRAWALS FROM CAPITAL:

The Partners hereto are entitled to draw against their profit but in to no case the withdrawals of the partners shall exceed the profit coming to their respective shares at the end of the year and if any of the partners has drawn more than the share of profit coming to his share at the year end, then, he will refund the same to the partnership firm immediately on taking the accounts. The partners hereto further agree that they will withdraw only allowing their liabilities for the taxation

R. B. Patel

met fully or any Government dues first of the firm met by the partnership firm and not before.

XI **DEATH, RETIREMENT ETC.**

Death, Retirement, Insolvency or Incapacity of the partners shall not operate as dissolution of the partnership firm. The legal representative of heir of the deceased partner shall not be entitled to interfere in the management of the partnership firm, but shall be entitled to inspect the books of ascertaining is share therein and the profits accruing due thereon he shall not becomes the liable for any losses incurred after the demise of the partners unless he/she is taken as a partner in the place of the deceased, retired, insolvent or incapable partner immediately on such a demise.

DUTIES OF PARTNERS :

Each partner shall (1) wholeheartedly work for the benefit of the partnership business and shall not divulge any secret of the partnership business (2) keep fully informed and conversant the others about the partnership affairs (3) shall be just and faithful to all the partners and shall render true accounts, full and correct information of all things affecting the partnership business and (4) punctually pay his separate debts and indemnify the other party hereto and capital and every property of the partnership firm against any attachment or sale thereof on account thereof.

R. B. Patel [illegible]

[illegible]

[illegible]

XIII RESTRICTION :

No Partner shall :

1) sell, assign, create a charge, pledge, mortgage, give away transfer or dispose off in any manner whatsoever his share in the partnership to any person outside the partnership.

2) engage in any transaction with any person, partnership or company whom the other party to this deed shall previously have required no to trust, deal with or transact business with and the partner who acts otherwise shall be liable to indemnify the firm to the extent of the loss suffered by the firm from and on account of such dealings.

3) act in manner whereby on any account the firm may be held liable and.

4) deal with assets of the firm otherwise than in the usual course of business.

XIV DISPUTE AND DIFFERENCES :

All disputes, differences and questions arising between the parties hereto or their heirs, executors, administrators, assignees or local representatives during the continuance of this partnership of thereafter in relation to the interpretation, operation or enforcement of any of the term, condition or clause contained in this partnership deed or in relation to any other matter or things whatsoever touching the partnership business and its affairs shall be referred for adjudication to the

Arbitrator to be appointed by the parties hereto in accordance with the provisions of Arbitration and Conciliation Act, 1996 for the time being in force for the decision and the decision given on such reference by the arbitrator shall be final and binding on the executors, administrators, assignee, legal representatives as the case may be.

XV GENERAL :

[1] The forgoing constitutes the entire agreement between the Parties hereto on the subject matter.

[2] If any part of this Agreement is held by any Court or authority of competent jurisdiction as void or without effect, it shall be limited to that extent and be binding on all parties hereto at the relevant time as a severable part thereof with nothing to affect the rest of this Agreement.

[3] A failure or a waiver of exercise of any right or power or benefits under this agreement by any partners or on their behalf shall not operate as a waiver of the same forever during the term of this agreement nor any delayed exercise of any right or power or benefit by a partner under this Agreement deemed as waiver.

[4] Except as otherwise allowed in this agreement, no alteration to or amendment or change in this Agreement shall be valid unless it is reduced to writing as Supplement to this Agreement duly accepted by

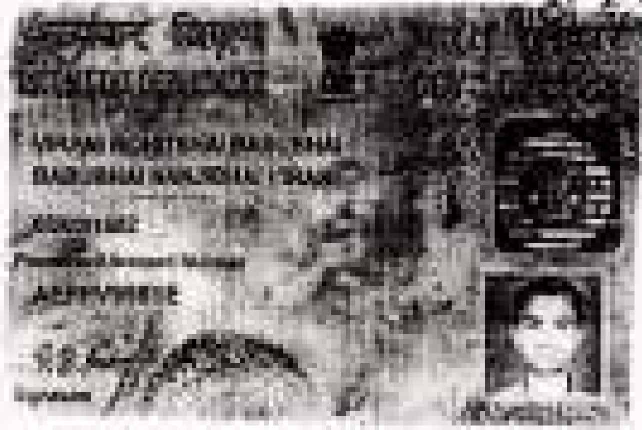
every partner of the Firm by himself or his legal representative(s), as on the relevant date of alteration, amendment or change.

[5] Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties, their legal representatives, heirs, administrators, executors, successors, and assigns.

[6] Headings, paragraph titles, contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope of this Agreement or any provision hereof. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and the pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter.

[7] This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. This Agreement may contain more than one counterpart of the signature page, and this Agreement may be executed by the affixing of the signature of each of the partners to one or such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

R. B. Patel



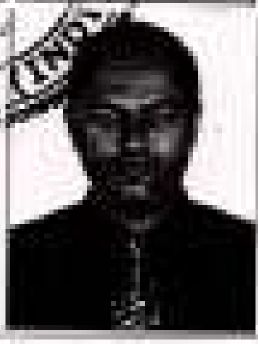
આધાર – સામાન્ય માણસનો અધિકાર

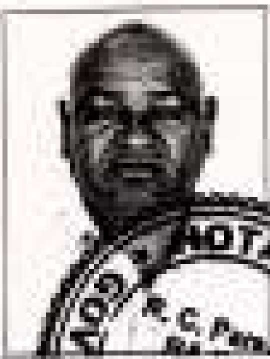
IN WITHNESS WHEREOF the parties aforesaid hereunto set and subscribed their respective hands and seals the day and year hereinabove mentioned.

Identified by
SANGANI
Advocate Rajkot

SIGNED AND DELIVERED

By the withinnamed

NAME OF PARTNERS	PHOTO	SIGNATURE
Shri Shantilal Nathabhai Pansuriya		
Shri Rohitbhai Babubhai Virani		R.B Patel
Smt. Bhavnaben Shantilal Pansuriya		

Shri Babubhai Nanjibhai Virani			

In the presence of :-

Sr. No.	Name	Signature
1.		
2.		

NOTARY R. C. PARSANA RAJKOT REGT. NO. GOVT. OF GUJARAT (INDIA)

NOTARIAL NOTARIAL

(1) Shantilal N. Pansuriya
(2) Rohitbhai B Virani
(3) Bhavanlal S. Pansuriya
(4) Babubhai N Virani

SIGNED BEFORE ME BY .... WHO IS
IDENTIFIED BY SHRI R M Sanghani
ADVOCATE WHO IS PERSONALLY KNOW TO
ME ON THIS 02 DAY TO AUG 2016

R. C. PARSANA
NOTARY

Page No. 604/2016
Serial No. 13940
Receipt No. 13940
Date 02/08/2016

NOTARIAL NOTARIAL NOTARIAL NOTARIAL

TRUE COPY
SANDHYA A. MEHTA
ADVOCATE & NOTARY, RAJKOT

464/2016
Page No. 16463
Serial No. 16463
Receipt No.
Date 21/9/2016