आयकर विभाग

INCOME TAX DEPARTMENT

भारत सरकार

GOVT. OF INDIA

UNITED DEVELOPERS

07/03/2015

Permanent Account Number

AAEFU2198C

भारत सरकार

27032015

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M/s. UNITED DEVELOPERS
PARTNERSHIP AGREEMENT

THIS INDENTURE OF PARTNERSHIP is executed on this 7TH Day of March in the Christian Year 2015, by and between:

(1) Shri Rupesh Vishnubhai Patel, aged about 42 years, resident of 596, Motovas, Navawadaj, Ahmedabad – 380013, (PAN : AHZPP1911F) hereinafter called the party of the FIRST PART;

(2) Shri Mahendrabhai Vithalbhai Patel, aged about 48 years, resident of 9, Jagnirman Society, Nr. Navrang School, Naranpura, Ahmedabad – 380013 (PAN : AGVPP5417F) hereinafter called the party of the SECOND PART;

(3) Shri Jainil Bharatbhai Patel, aged about 21 years, resident of 9, Jagnirman Society, Nr. Navran School, Naranpura, Ahmedabad – 380013 (PAN : BWJPP6065Q) hereinafter called the party of the THIRD PART;

(4) Shri Samirbhai Hirubhai Patel, aged about 40 years, resident of 18/A, Gopikunj Society, Nr. Pragatinagar Garden, Naranpura, Ahmedabad – 380013 (PAN : ACTPP7456Q) hereinafter called the party of the FOURTH PART;

(5) Shri Sanjay Bharatbhai Patel, aged about 40 years, resident of 4, Krushikunj Society, Nava Wadaj, Ahmedabad – 380013 (PAN : ABDPP0166C) hereinafter called the party of the FIFTH PART;

(6) Shri Dipakkumar Kirtikumar Patel, aged about 51 years, resident of Parbadivas, Nava Wadaj, Ahmedabad – 380013 (PAN : ABGPP7105E) hereinafter called the party of the SIXTH PART;

(7) Shri Bhavin Bhailalbhai Patel, aged about 43 years, resident of 602, Motovas, Nava Wadaj, Ahmedabad – 380013 (PAN : AKTPP2102K) hereinafter called the party of the SEVENTH PART;

(8) Shri Vijay Ashvinkumar Mehta, aged about 51 years, resident of 27/135, Happy home Apartment, Shashtrinagar, Naranpura, Ahmedabad – 380013 (PAN : ABCPM8163D) hereinafter called the party of the EIGTH PART;

(9) Shri Akash Arvindbhai Patel, aged about 30 years, resident of 17/B, Vijay colony, Nr. Sardarpatel Colony, Naranpura, Ahmedabad – 380013 (PAN : AMEPP0400F) hereinafter called the party of the NINTH PART;

(10) Shri Pathik Yogeshbhai Patel, aged about 28 years, resident of 28/269, Ekta Apartment, Pragatinagar, Naranpura, Ahmedabad – 380013 (PAN : BIJPP8021Q) hereinafter called the party of the TENTH PART;

AND

(11) Shri Hemil Harshvadan Patel, aged about 21 years, resident of 13, Man Mandir Society, Ranna Park, Ghatlodiya, Ahmedabad – 380061 (PAN :) hereinafter called the party of the ELEVENTH PART; AMZPH1515L

WHEREAS the parties of the FIRST to ELEVENTH part are desirous of carrying on the partnership business in the name and style of M/S. UNITED DEVELOPERS. AND WHEREAS the parties hereto decided to reduce to writing the terms and conditions on which partnership to become partners of the Partnership Firm.

(1) The business of the firm shall be carried on in the name and style of *"M/s UNITED DEVELOPERS"* at `596, Motovas, Nava Wadaj, Ahmedabad - 380013 and / or under such other name or names or at such other place or places as may be mutually agreed upon by the parties hereto from time to time.

(2) The partnership shall be effective from the 7TH March, 2015.

(3) The business of the partnership shall be of Construction, Land Development, Organizing, Supervision work of all Civil Engineering activities including supervision work of residential building, shopping complex, industrial sheds, construction and/ or to carry on such other business or businesses as may be mutually agreed upon by the parties hereto from time to time.

(4) As per Rules of Gujarat State Govt., the partnership firm can not purchase old & new tenure agri. Land in it's name. Therefore, it is agreed by the Partners mentioned herein above, that. land old and new tenure shall be purchased by Firm in name of any of the Partner who is farmer. The full payment of purchase price including stamp duty, registration fee and legal exps. will be paid by the Firm. Link wise, the non-agri. land/s may be purchased on name of the Partner for which all costs shall be paid by the Firm. The agri. land shall be converted in to non-agri. land and all exps. thereof shall be paid by the Firm. The Partners holding agri. or non-agri. land of the Firm in his/her or their name shall without any consideration transfer said land/s after converting in to non-agri. land in the name of the Firm by registered sale deed or by any of the conveyance mode as advised by advocate/ solicitor. If decided by partners, the partner/s holding land on behalf of Firm may transfer part / full portion / plot of land or unit constructed thereon directly from his name to the name of buyer and the profit / gain thereof shall be that of the Firm. The exps. of transfer / sale shall be borne by the buyer or the Firm as agreed upon. The expenses of conveyance in name of Firm shall be borne by the Firm. The land transferred to Firm shall be ownership of the Firm; on which the Firm may construct and develop housing, commercial or industrial projects to sale units to buyers or to dive on rent / lease to any corporate, non- corporate body or to Central or State or Semi Govt. Institutions after approval of project / plans by prescribed authority. The Firm may before or after transferring land/s on it's name from partner/s may sale the land without constructing the project.

(5) The capital of the firm shall be contributed and managed by the parties as per mutual agreement from time to time.

(6) The funds contributed by the partners as capital and/or loans shall bear simple interest (@12% per annum or at such rate as may be determined from time to time under Section 40(b) of the Income-tax Act. Similar interest shall be charged on the debit balance in the account of any partner. Such amount of interest shall be worked out and credited/debited to the capital accounts of the partners at the end of the accounting year. However, if the total income of the

partnership as determined under the provisions of the Income-tax Act reflects a loss or is less than the amount of interest to be credited to the partners' accounts as mentioned hereinabove, then the interest to be credited to the partners' accounts shall be worked out at such reduced rate of interest as may be agreed upon by the partners with mutual consent.

(7) All the partners having agreed to actively engage themselves in conducting the affairs of business of the partnership shall be classified as the "working partners" of the firm.

The working partner/s shall be paid annual remuneration for the services rendered by him/them during the year which shall be calculated with reference to the "book profit" and in the manner and limits as prescribed u/s 40(b) of the Income-tax Act. The total remuneration so calculated shall be allocated amongst the working partners in the following proportions:

No.	*Name*	*Share in Remuneration*
1.	Rupesh Vishnubhai Patel	37.00%
2.	Mahendrabhai Vithalbhai Patel	5.00%
3.	Jainil Bharatbhai Patel	5.00%
4.	Samirbhai Hirubhai Patel	15.00%
5.	Sanjay Bharatbhai Patel	6.00%
6.	Dipakkumar Kirtikumar Patel	6.00%
7.	Bhavin Bhailalbhai Patel	3.00%
8.	Vijay Ashwinkumar Mehta	3.00%
9.	Akash Arvindbhai Patel	10.00%
10.	Pathik Yogeshbhai Patel	2.00%
11.	Hemil Harshvadan Patel	8.00%
		100.00%

However, if the amount of "book profit" determined as per the provisions of Section 40(b) of the Income Tax Act reflects a loss and in such circumstances it is so decided by the partners as per mutual consent, then no remuneration shall be credited to the accounts of the working partners.

(8) The partners shall be at liberty to make personal withdrawals from time to time keeping in view the financial position of the firm and as per mutual consent.

(9) The accounting year of the firm shall be the 'financial year' ending on the 31st March of each year.

(10) The net profit and/or losses of the partnership business, after the payment of all expenses and other outgoings, including the capital profits or losses, if any, (after making due provision for partners' interest and partners' remuneration as per clauses 5 & 6 above) shall be divided between the parties in the following proportions:

No.	*Name*	*Share in Remuneration*
1.	Rupesh Vishnubhai Patel	37.00%
2.	Mahendrabhai Vithalbhai Patel	5.00%
3.	Jainil Bharatbhai Patel	5.00%
4.	Samirbhai Hirubhai Patel	15.00%
5.	Sanjay Bharatbhai Patel	6.00%
6.	Dipakkumar Kirtikumar Patel	6.00%
7.	Bhavin Bhailalbhai Patel	3.00%
8.	Vijay Ashwinkumar Mehta	3.00%
9.	Akash Arvindbhai Patel	10.00%
10.	Pathik Yogeshbhai Patel	2.00%
11.	Hemil Harshvadan Patel	8.00%
		100.00%

(11) The banking accounts of the firm are with Nationalized bank, Private bank and/or Co.op. bank / banks and such accounts shall be opened and operated by a) Rupesh V. Patel, b) Mahendrabhai V. Patel, c) Dipakkumar K. Patel and d) Akash A. Patel under Joint signature of any two partners of the firm mentioned here.

(12) Any additional finance that may be required by the firm for its business, in addition to the capital contributed by the partners as aforesaid, shall be raised from such persons, firms, companies, banks, financiers and financial institutions on such terms and conditions as per mutual agreement from time to time.

(13) The duration of the partnership shall be 'at will'. In case any partner desires to retire from the partnership, he/she shall be at liberty to do so by giving one month's notice in writing to the other partners.

(14) If during the continuance of the partnership, any partner shall die, retire, or become insolvent, the partnership shall not be dissolved but shall be carried on by the remaining partners. The legal heir or the representative of the deceased shall step into her/his shoes.

(15) In case any dispute arises between the partners, they shall not resort to any Court of Law, but shall settle the dispute among themselves through arbitration, in accordance with and subject to the provisions of the Indian Arbitration Act, 1940 as modified and amended from time to time.

(16) That each Partner shall:-

a. Diligently attend to the business of the Partnership and devote his/her necessary time and attention thereto.
b. Punctually pay her/his separate debts and indemnify the other Partner and the assets of the firm against the same and all expenses thereof.
c. Upon every reasonable request, inform the other Partner of all letters, accounts, writings and such other things which shall come to her/his hands or knowledge concerning the business of the Partnership.

(17) That neither Partner shall without the consent of the others:-

a. Lend any of the money or deliver upon credit any of the goods of the firm to any person or persons whom the other Partner shall have previously in writing forbidden her/him to trust.
b. Raise or advance any loan in the name of or on behalf of the firm.
c. Assign, charge or transfer her/his shares in the assets or profits of the firm.

(18) Notwithstanding anything contained herein, the partners shall have full powers and discretions to modify, alter or vary the terms and conditions of this partnership deed in any manner whatsoever they think fit, by mutual agreement.

(19) Subject to the clauses mentioned above, the partnership shall be governed by the provisions of the Indian Partnership Act, 1932 as modified and amended from time to time.

IN WITNESS WHEREOF the parties hereto have subscribed their signatures in the presence of witnesses on the day, month and year first hereinabove mentioned.

SIGNED AND DELIVERED BY THE WITHIN NAMED PARTIES:

1) Rupesh Vishnubhai Patel

2) Mahendrabhai Vithalbhai Patel

3) Jainil Bharatbhai Patel

4) Samirbhai Hirubhai Patel

5) Sanay Bharatbhai Patel

6) Dipakkumar Kirtikumar Patel

7) Bhavin Bhailalbhai Patel

8) Vijay Ashwinkumar Mehta

9) Akash Arvinbhai Patel

10) Pathik Yogeshbhai Patel

11) Hemil Harshvadan Patel

IN THE PRESENCE OF

1) PATEL KETUL BHARATKUMAR

2) PATEL ASHISH HIRUBHAI.

As Witnesses.