

M/S SAVANI ENTERPRISE
SHOP NO. A-19, G.K. CHAMBERS,
KOHINOOR ROAD, VARACHHA,
SURAT - 395006

PARTNERSHIP

OF

DEED

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THIS INDENTURE OF PARTNERSHIP made at Surat on this 6th August 2010

DEED OF PARTNERSHIP



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સિદ્ધિ ગુજરાત



(1) SHRI RAJUBHAI RAMANBHAI SAVANI

Indian Inhabitant occupation business, Aged 24 Years, residing at 22, Rajanand Society, Laxmikant Ashram Road, Katargam, Surat - 395004 hereinafter referred to as the party of the First Part.

(2)

SMT RASILABEN RAMANBHAI SAVANI

Indian Inhabitant occupation business, Aged 43 Years, residing at 22, Rajanand Society, Laxmikant Ashram Road, Katargam, Surat - 395004 hereinafter referred to as the party of the Second Part.

(3)

SMT JAYABEN NARSIBHAI SAVANI

Indian Inhabitant occupation business, Aged 39 Years, residing at 22, Rajanand Society, Laxmikant Ashram Road, Katargam, Surat - 395004 hereinafter referred to as the party of the Third Part.

(4)

SMT HANSABEN BABUBHAI SAVANI

Indian Inhabitant occupation business, Aged 47 Years, residing at A-86, Ram Nagar Society, Laxmikant Ashram Road, Katargam, Surat - 395004 hereinafter referred to as the party of the Fourth Part.

(5)

SMT MITTALBEN JITENDRABHAI SAVANI

Indian Inhabitant occupation business, Aged 27 Years, residing at A-86, Ram Nagar Society, Laxmikant Ashram Road, Katargam, Surat - 395004 hereinafter referred to as the party of the Fifth Part.

AND WHEREAS the aforesaid parties have started business of Organizing and Development of Land and Civil Construction, etc with effect from 01/04/2010 upon agreed oral terms and conditions. And whereas it is found desirable to record the said terms and conditions of the partnership firm in writing, the same are reduced in writing today as follows:

TERMS, CONDITIONS AND STIPULATIONS OF THE PARTNERSHIP

(1) NAME:

The Name of the firm is "M/S. SAVANI ENTERPRISE"
PROVIDED THAT the partners shall be at liberty to effect any desired change in the name of the firm at any time by mutual consent.

(2)

PLACE OF BUSINESS:

The principal place of business of the firm is at SHOP NO. A-19, G.K. CHAMBERS, KOHINOOR ROAD, VARACHHA, SURAT-395006.
PROVIDED THAT the partners shall be at liberty to carry on business at any other Places and to open branches at any time by mutual consent.

① 22/04/2010

② 22/04/2010

③ 22/04/2010



(3) NATURE OF BUSINESS:

The business of the partnership firm shall be of Organizing and Development of Land and Civil Construction undertake the contract of construction from private or government parties.
PROVIDED THAT the partners shall be at liberty to carry on Any other business at any time by mutual consent.

(4)

The Business of this partnership firm shall be deemed to have commence on and from 1st April 2010.

(5)

DURATION:

The duration of the firm shall be "AT WILL".
PROVIDED THAT a partner intending to retire as partner of the firm shall give at least Two months notice in writing of his/ her intention to the other partners and shall clear his/ her account with the firm before he/ she is allowed to retire.

(6)

ACCOUNTING YEAR:

The accounting year of the firm shall be of 12 months commencing from 1st of April and ending 31st of March next following every year.

(7)

CAPITAL:

The capital of the firm shall be contributed by the partners as per the needs of the business and their convenience.

(8)

INTEREST PAYABLE TO/ CHARGEABLE FROM PARTNERS:

The simple interest @ 12% p.a. or at such reduced rate of interest shall be allowed to the partners on their respective capital contribution so that the total interest on such capital do not exceed the maximum amount of interest allowable under the Income-tax Act. However the partners may by their mutual consent add, amend, alter, modify, reduce, vary, or cancel this clause in any manner as may be mutually decided between them from time to time.

(9)

REMUNERATION TO PARTNERS:

It is agreed by and between partner that the "Rajubhai Ramanbhai Savani" (hereinafter referred to as the "WORKING PARTNER") shall devote his time and attention in the conduct of the affairs of the firm and will look after the work of the partnership business. That the aggregate amount of remuneration payable to working partner will be maximum amount allowable as deduction under the provisions of The Income Tax Act, 1961. However in case of losses or inadequacy of profits the same should be restricted to the maximum amount of remuneration permissible in The Income Tax Act, 1961.

1. *राजुभाई रामानुभाई सावनी*
2. *सहकारिता व्यवस्थापन समिति*
3. *सहकारिता व्यवस्थापन समिति*

However, the partners may by their mutual consent, add, amend, modify, reduce, vary, cancel this clause in any manner as may be mutually decided between them from time to time.

(10) BOOKS OF ACCOUNTS:

Regular books of accounts for business of the firm shall be closed and adjusted at the end of the year and the profit earned or loss sustained by adjusted to the accounts of the partners in the proportion mentioned in the clause - 11.

(11) SHARE OF PROFIT AND LOSS:

The net profit earned or loss sustained by the firm ascertained after adjusting the interest paid to partners and remuneration paid to working partners as per clauses 8 & 9 and all other outgoing shall be shared by the partners in the following proportions:

NAME OF THE PARTNERS	
1) RAJUBHAI RAMANBHAI SAVANI	20%
2) RASILABEN RAMANBHAI SAVANI	20%
3) JAYABEN NARSIBHAI SAVANI	20%
4) HANSABEN BABUBHAI SAVANI	20%
5) MITTALBEN JITENDRABHAI SAVANI	20%
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PROFIT/LOSS	100%

(12) BANKING ACCOUNTS:

Partners shall be at liberty to open maintain, operate, transfer, or close any account or accounts either current, savings, fixed deposit, recurring deposit, loan, cash credit, pledge, hypothecation, mortgage, or any other type of account or accounts with any bank or banks in India and the same shall be operated by any one of party of The First Part and party of The Second Part.

(13) BORROWINGS:

The partners shall be at liberty to borrow funds for the purposes of the firm from Bank, institution, or person or persons, at the rate of interest as may be agreed to by the partners, which shall be borne by the firm.

1. 22/11/2022
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(14) RIGHTS OF THE PARTNERS:

1) DRAWINGS:

Each partner shall be entitled to draw a reasonable sum from the firm every year for his/her personal expenses as may be mutually agreed to by the partners.

2] ACCESS:

The books of accounts and all other documents and papers pertaining to the firm shall be kept at the principal place of business of the firm and each partners shall have a right to access and to inspect the same and to take copies there from .

(15) DUTIES OF PARTNERS:

1) DILIGENCE AND HONESTY:

Partners shall be just and faithful to each other, shall behave honestly and diligently in the conduct of the affairs of the firm, shall render a true and correct account of his dealings concerning the affairs of the firm to the other partners and shall in no way conduct himself in any manner detrimental to the interest of the firm.

2) INDEMNITY:

No partner shall incur debt of a personal nature in the Name of the firm and a partner acting contrary to this stipulation shall be personally liable for his / her such personal debts and shall also indemnify the firm from any loss that the firm may have to suffer on account of the same. Likewise the partners shall loss that the firm may have suffer on account if negligence on the part of the partners in conducting the affairs of the firm.

(16)

DEATH OR RETIREMENT:

On the retirement, death or insolvency of any partner, the other partner or partners shall be entitled to continue the business in same name and shall pay the amount of any due to such outgoing partner or partners within three months or within such period as may mutually be decided among them from his retirement, death or insolvency.

(17)

SETTLEMENT OF DISPUTES:

Any dispute or difference arising between partners concerning the affairs of the firm or this partnership shall be settled by them through mutual understanding or through arbitration by mutual agreement and out of the court as far as possible.

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(18) AMENDMENT:

Partners shall be at liberty to effect any desired change in any of the clauses of this deed at any time by means of an addendum which shall be annexed hereto and shall form part of this original Deed.

IN WITNESS WHEREOF the partners have subscribed their hand here under on the day here in above mentioned.

(1) Signed, Sealed and Delivered by

the within named

SHRI RAJUBHAI RAMANBHAI SAVANI

(2) Signed, Sealed and Delivered by

the within named

SMT RASILABEN RAMANBHAI SAVANI

(3) Signed, Sealed and Delivered by

the within named

SMT JAYABEN NARSIBHAI SAVANI

(4) Signed, Sealed and Delivered by

the within named

SMT HANSABEN BABUBHAI SAVANI

(5) Signed, Sealed and Delivered by

the within named

SMT MITTALBEN JITENDRABHAI SAVANI

IN THE PRESENCE OF:

G. M. Pule

KNOW THE SIGNATORY

for J. M. Savani

AS WITNESSES



MANISH KUMAR M. PATEI
NOTARY
SURAT DISTRICT
GOVT OF GUJARAT

Sr. No. 8947
Date: 10 AUG 2010

BEFORE ME