आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

SAI JALA DEVELOPERS

01/07/2016

Permanent Account Number

ADCFS5538A

भारत सरकार

02082016

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THE COSMOS CO-OP BANK LTD
WAGHODIA ROAD
VADODARA - 19
GUJ/SOS/AUTH/119/2006

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Rs.0000500/- PB5738
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NOTARIAL NOTARIAL
NOTARY
R. S. BHATIA
Area: Dist. Vadodara (GUJ STATE)
REG No. 5815/08
Valid upto 30-04-2018
GOVT. OF INDIA
NOTARIAL NOTARIAL

Reg. No. 3589
Date: 18-07-2016

-: PARTNERSHIP DEED :-

THIS DEED OF PARTNERSHIP made a Vadodara this 1st day of July' 2016 BY & BETWEEN:-

1) **SHRI RAMESHBHAI DAHYABHAI PATEL**, Age: 65 years (02/06/1950). Residing at. Patel Falia. At & Post Rajli. Tal : Dabhoi. Dist. Vadodara - 391107 Of the First Part. (PAN NO.ASRPP3564F)

2) **SHRI MUKUNDRAY PARSHOTAM KANSAGRA**, Age: 53 years (18/11/1962). Residing at. A/11. Shajanand Bunglow . Near Kanha Hights. Dabhoi Road. Vadodara - 390025 .Of the Second Part. (PAN NO. ACYPK5077F)

3) **SHRI HARESHBHAI AMBALAL PATEL**, Age: 47 years. Residing at. Patel Falia. At & Post Sirola. Tal : Dabhoi. Dist. Vadodara Of the Third Part. (PAN NO. BRTPP9081M)

Whereas, the parties hereto have agreed to commence business in Partnership and it is expedient to have a written instrument of partnership.

1) NAME & PLACE OF PARTNERSHIP:

The business of the partnership shall be carried on in the firm name & style of "**SAI JALA DEVELOPERS**" Registered office at: A/11. Shajanand Bunglow , Near Kanha Hights. Dabhoi Road. Vadodara – 390025. However the partners are free to do the business of the partnership at such other place or places as they from time to time decide.

2) COMMENCEMENT OF PARTNERSHIP:

The partnership under these presents has commenced & shall at all times be deemed to have commenced on & from the 1st day of July'2016.

3) BUSINESS OF PARTNERSHIP:

The parties here to have mutually agreed to carry on the business of all type of the Construction & sale of residential & commercial complex/Tenements/etc and provide mentioned sales & services to the individual or any other commercial concern And taking and developing their business under the name and style of **"SAI JALA DEVELOPERS"** Between the parties hereto that they shall at all times free to do any other business as they may from time to time decide.

4) DURATION OF PARTNERSHIP & RETIREMENT OF PARTIES:

The partnership under this present shall be terminable at the will of the majority of the partners upon their giving on Calendar month's previous written notice to the other partners of their intention so to do. & upon expiration of such notice the partnership shall stand dissolved. Any partner shall, however, be at liberty to retire from the partnership at any time giving to the other partners Three Calendar month's previous written notice of this intention so to do. & there in any manner of their choice. It is expressly agreed & declared by & between the parties hereto that upon retirement of any partner, the firm name & goodwill of the partnership including all quota rights, agency rights, stockistship or dealership rights licenses, entitlements & tenancy rights shall belong to the partners other that the partner so retiring.

5) INTEREST :

All the partners shall be entitled to interest not exceeding 12% p.a. on the amount stand at the credits in their capital, current and /or any other account as may be decided upon amongst the partners from time to time. The interest rate may be varied by mutual understanding of all the partners looking into the financial position of the firm or any other reasons as may be deemed fit by the partners.

6) SALARY, REMUNARATION, BONUS, COMMISSION TO PARTNERS :

It is hereby agreed by & between the parties hereto that all the partners (herein after referred to as working partner) shall devote their time & attention in the conduct of the affairs of the firm as the circumstances & business needs may required.

The total remuneration payable to the working partners shall be worked out as under :

In case of book profit up to Rs.3,00,000/- OR in case of a loss	Rs. 1,50,000/- or at the rate of 90% of the book profit (whichever is higher)
On the balance of book profit	60% of book profit

Explanation:

For the purpose of this clause the expression "Book Profit" shall mean Book Profit as defined in Sec.40 (b) of Income Tax Act, 1961 or any statutory modification or re-enactment thereof. for the time being in force.

The above total Remuneration /Bonus/Commission/Salary/Commission shall be share by /divided amongst the working partners in the equal ratio.

The remuneration so payable to the working partners shall be treated as an expenditure of the firm, & shall be charged to the profit & loss account of the firm.

In any year if the firm incurs loss or lesser profit, than it is hereby agreed by & amongst partners to pay lesser or no Salary/Remuneration/Bonus/Commission to all or any of the working partners as may be decided amongst the partners.

7) PROFIT /LOSS SHARING RATIO:

The net profit or loss after adjustment of interest, salary, expenditure etc. payable to the partners as per clause 5 & 6 shall be divided between the partners in below ratio.

Sr. No.	Name of Partner	profit ratio
1.	**SHRI RAMESHBHAI DAHYABHAI PATEL**	40%
2.	**SHRI MUKUNDRAY PARSHOTAM KANSAGRA**	40%
3.	**SHRI HARESHBHAI AMBALAL PATEL**	20%

8) CAPITAL OF PARTNERSHIP:

Capital of the partnership shall be such amount as the partners may from time to time decide. The capital so contributed shall bear interest at such rate as the partners may from time to time decide.

Any additional capital that may be required for the business of the partners in the shares & proportions & in the manner as may be decided by the partners from time to time. The partners shall also be free from banks, financial institutions, financiers, shroffs, firms or person as they may from time to time decide.

9) BANKING ACCOUTNS AND OPERATION THEREOF:

The partners shall open banking account or accounts of the partnership with such Bank or Banks as they may from time to time decide & funds of the partnership as may not be required for the

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immediate needs of the business of the partnership such account or accounts of the partnership shall be operated jointly by any two partner and /or in such manner as may from time to time be decided by & between the partners.

10) PRIVATE DEBT OF PARTNERS:

Each other partners shall at all times duly & punctually pay & discharge his separate debts, obligations & engagements, whether present or future, & shall at all times keep indemnified the other of them & the property of the partnership against the same & all actions, proceedings, cost, claims & demands in respect thereof.

11) ACCOUNTS OF PARTNERSHIP:

The partners shall regularly maintain full & proper books of account of the business of the partnership during its continuance & shall enter therein or shall cause to be entered therein the particulars of all sums of money received or paid & of all debts & liabilities contracted & all assets acquired by the partnership & of all transactions matters & things in any wise concerning the manifestation of the state affairs of partnership & shall draw up or caused to be drawn up proper statement of accounts as at 31st March in each succeeding year during its continuance.

12) UPON DISSOLUTION OF PARTNERSHIP:

Upon dissolution of the partnership as full account shall be take of the assets & liabilities of the partnership & of the transactions thereof & with all convenient speed such assets & credits shall be sold / realized & the proceeds thereof applied in discharging outside debts & liabilities together with interest accrued thereof, if any & the expenses of & incidental to the winding up of the partnership affairs, & the balance, if any shall be applied in paying out of the loans or borrowings from the partners & in paying out unpaid profits which may be due to him & his contribution to the capital of the partnership & the balance, if nay, of such proceeds shall be divided among the partners in profit sharing ratio as stated in Clause '7'.

13) DIFFERENCE OR DISPUTE BETWEEN PARTNERS TO BE DECIDED BY ARBITRATION:

In case of disputes of difference shall arise provisions hereto amongst the partners interest or between the partner or partners & the partnership firm the same shall be referred to Arbitration in accordance with the Arbitration & Conciliation Act, 1996 & any other statutory modifications thereof for the time being in force. The decision of the Arbitration shall be final & accepted by all the partners.

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14) MODIFICATION OF TERMS & CONDITIONS OF PARTNERSHIP:

Notwithstanding anything herewith contained & provided the partners shall by mutual agreement between them be at liberty. to all times & at their absolute discretion to amend & modify alter or vary or delete or add to any term or conditions of the partnership including remuneration & interest to partners hereinabove record. Any amendment modification, alteration, variation or deletion of or addition to any of the terms & conditions herein contained made, or effected in terms hereof shall be recorded in writing & shall be signed by all partners & thereupon the said writing shall become an appendage or addendum to & shall from part of these presents.

IN WITNESS THEREOF THE PARTIES hereof have hereunto set their respective hands & seals on the day & year first hereinabove written.

SIGNATURE OF PARTNERS :

ITNESS:

1) ------------------------------

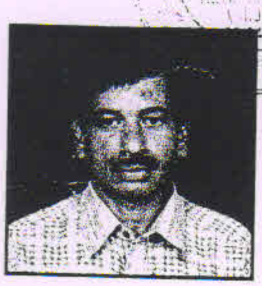
(Shri Rameshbhai Dahyabhai Patel)

2) ------------------------------

(Shri Mukundray Parshotam kansagra)

3) ------------------------------

(Shri.Hareshbhai Ambalal Patel)



NOTARY R. R. BHATIA GOVT. OF INDIA

SIGNED BEFORE ME

No.

18-07-16.

RITABEN R. BHATIA
NOTARY
(GOVT OF INDIA)