आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

VALLABH DEVELOPERS

22/08/2016

Permanent Account Number

AAOFV1332J

12

PARTNERSHIP DEED OF VALLABH DEVELOPERS

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

ગુજરાત गुजरात GUJARAT

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NOTARY R. B. BHATIA GOVT. OF INDIA

સ્ટે.વે.ર.નં. [illegible] રૂ. 500 તા. [illegible]

નામ : [illegible]

ઠેકાણું : [illegible]

હસ્તે : [illegible]

સ્ટે. વે. ની સહી : [illegible]

શાહ જયંતીલાલ પુનમચંદ ન્યાયમંદીર

લા. નં. ૨૯/૭૮ તા. ૨૧-૧૦-૭૮

બી-૧૩, વિદ્યાવિહાર સોસાયટી, વાઘોડીયા રોડ, વડોદરા-૧૯.

No. : 4209

Date : 23/08/2016

PARTNERSHIP DEED

of

" M/s VALLABH DEVELOPERS"

This INDENTURE of Partnership made at Vadodara on this 22ND day of August in the year 2016, among

(1) **Kamlesh Sureshchandra Tailor**, Age : Adult, Occupation : Business, resident At C - 22, Pranav Park, Bh. Surbhi Park, Waghodia Road, Vadodara – 390019. PAN No. : ADJPT5512A

(2) **Mukeshbhai Narendrabhai Rajput**, Age : Adult, Occupation : Business, resident E - 17, Aadinath Duplex, Bh. Bhagirath Party Plot, Waghodia – Dabhoi Ring Road, Vadodara – 390025. PAN No. : AQMPR7707D

K S Tailor

(3) **Nitesh Manharlal Thakkar**, Age : Adult, Occupation : Business, resident At 4, Yamuna Park Society, Nr. Ranchhodji Mandir, Waghodia Road, Vadodara - 390019. PAN No. : ADVPT4434F

(4) **Hitesh Inderkumar Makhijani** , Age : Adult, Occupation : Business, resident At A–2, Sugam Park – 2, Waghodia Road, Vadodara - 390019. PAN No. : AFNPM3811K

AND WHERE As Parties of the al part have decided to the business of sale and purchase of land, development of land etc. Under The Name & Style of **Vallabh Developers** w.e.f. DT: - 22/08/2016

Now THIS INDENTURE AS UNDER

1. The recitals mentioned in this deed form an integral part of this agreement.

2. That the firm shall carry on business under the name and style of **"M/S Vallabh Developers".**

3. That this Deed of partnership is considered to have come into effect from 22/08/2016.

4. That the principal place of business shall be "Vallabh Icon, Shreeji Darshan Housing Complex, Near Shri Hari Township, Ajwa Road, VADODARA - 390019. The partners may however carry on business at such other place and/or places as the parties here to may mutually decide from time to time.

5. That the firm will carry on business of dealing in land, developing the land, to build or get built residential buildings, shops, Commercial Complex, industrial sheds, housing societies, apartments, shopping centers, theaters etc. to buy and/or sale such property or to get the civil work on contract basis. The firm may carry on such other business as the partners may decide from time to time.

   The firm may carry on any other business as the parties here to mutually agree upon from time to time.

6. That it has been specifically agreed that the party of 1^{st} part i.e. **Kamlesh Sureshchandra Tailor** And 4^{th} Part i.e. **Hitesh Inderkumar Makhijani** Both are authorized to negotiate and/or sign all the documents to be made by the firm and / or on behalf of the firm with corporation, local body, state government, and central government VUDA, GEB, MGVCL, Income Tax, Service Tax, Vat or Any Other authority. He has been given full authority to execute sale deed, agreement if necessary on behalf of the firm. He has been also given full authority to open account /accounts with the bank or bank or bank And/or Shroff in name of the firm, which are operated as defined in clause no.10

7. That the capital required by the firm shall be brought in by the partners as and when required.

Makhijani K S Tailor 8332

8. That the partnership is at "**WILL**"

9. That the accounting year of the firm shall be the financial year i.e. 1st April to 31st March.

10. That it has been specifically agreed that All the partners shall be the working partner and entitled to draw a remuneration as working partner which shall be calculated as percentage of the book profit for each accounting year or part thereof as per the provisions of 40(b)(v) of Income Tax Act, 1961.

a) The remuneration determined as above shall be shared by the working partners as under:

Name of Partner	Share in Remuneration (%)
Kamlesh Sureshchandra Tailor	24%
Mukeshbhai Narendrabhai Rajput	24%
Nitesh Manharlal Thakkar	24%
Hitesh Inderkumar Makhijani	28%

b) The remuneration payable to the above partners shall be due to and credited to their respective accounts at the close of the accounting year when final accounts of partnership are made up and the amount of remuneration due to them is determined.

However, total remuneration shall not exceed the overall limit as may be prescribed U/s.40 (b)(v) 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 from time to time.

It has been specifically agreed by and between the partners that because of the losses or of small profit or because of difficult financial position of the business of the firm the partners may by mutual consent agree to waive or reduce the remuneration payable to them.

11. It has been specifically agreed by and between the partners that interest at the rate of 12% p.a. or at such lower/higher rate as may be prescribed under section 40(b)(iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the income tax assessment of the partnership firm from time to time, shall be payable by the partnership firm on the amount standing to the credit of the capital account and/or current or loan account of partner, if there is any debit balance in the account of partner interest at the above rate shall be payable by him. The partners shall be at liberty to increase or decrease the above rate of interest from time to time

K S Tailor

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It has been specifically agreed by and between the partners that because of the losses or of small profit or because of difficult financial position of the business of the firm the partners may by mutual consent agree to waive or reduce the rate of interest payable to them in respect of their capital and loan accounts.

12. That the profit or loss of the partnership business after deduction of all expenses including interest and remuneration payable to the partners in accordance with this deed of partnership or any other supplementary deed as may be executed by the partners shall be divided and distributed amongst the partners as under

Name of Partner	Share in Profit/loss (%)
Kamlesh Sureshchandra Tailor	24%
Mukeshbhai Narendrabhai Rajput	24%
Nitesh Manharlal Thakkar	24%
Hitesh Inderkumar Makhijani	28%

13. That if additional money is needed from time to time the firm can raise the same as a loan either from Bank, Shroff and/or relatives and friends. An arrangement for extra capital as well as loan shall have to be made by all the partners. An interest on the loan of outsiders shall have to be paid by the firm irrespective of profit or loss to the firm.

14. That the firm will maintain its accounts with the bank or banks and /or Shroff. The account shall be operated by the joint signatures of both partners.

15. That each partner shall:
   a) Punctually pay and discharge his/her individual debts and indemnify the other partner and the partnership property and effects against the same and against all proceedings
   b) Immediately deposit any cash, cheque or any negotiable instruments received for firms business to the firms bank account or in the firm's office.
   c) Be just and faithful to the other partner in all the transactions relating to the partnership business and at all times give to the other partner a true and fair account of all such dealings.
   d) Not be entitled to carry on or engage in any speculative business in the name of or on behalf of the firm.

K S Tailor

16. None of the partner shall without the consent in writing of the other partners:

a) Lend any money or deliver upon credit any of the goods of the firm to any person or persons firm or company whom the other partner shall have previously forbidden him to trust. It is here specifically provided that party of the Second Part and seventh part will have full liberty to deal with the land and landed property held by the firm either by way of investment or stock in trade and that too without any permission or recourse to the other parties of this partnership deed.

b) Give any security or promise for the payment of any money or account of the firm unless in the ordinary course of business.

c) Sell, assign, mortgage or charge otherwise transfer or encumber in any manner his/her share of profit in the firm to an outsider.

d) Enter into any bond or become bail or security for any person or knowingly cause or suffer to be done anything where by the partnership property or goods may be in danger

If any of the partners is found guilty of any of these conditions he will be solely responsible for all the damages and expenses that have accrued to the firm or to the partner

17. That in case any partner retires or dies or becomes insolvent (herein after referred to as the outgoing partner) during the accounting year, the outgoing partner shall be entitled to the remuneration, Interest on capital and share of profit prescribed under clause 9, 10, 11, and 12 respectively up to the date of his/her outgoing.

18. Proper books of accounts shall be kept wherein shall be entered particulars of all moneys goods or effects belonging to or owing to or by the partnership of paid received sold or purchased in the course of the partnership business and of all such other transactions matters and things relating to the business as are usually entered in the books of account kept by persons engaged in the business of like character. The books of account shall be kept at the place of business of the partnership and each partner shall at all times have free access to and right to inspect and copy the same.

19. After the close of the each accounting year of the firm and also earlier during the year as may be agreed upon by the partners an account and valuation of the assets credits debts & liabilities of the firm shall be made up and shall after mutual examination be signed by the partners in token of their acceptance as final and binding. However if any error is detected then the same shall be rectified immediately.

20. The partners may by mutual consent admit any person or persons to the partnership on such contribution to the capital and goodwill of the partnership such amount in such proportion as may be stipulated by the partners and on such person or persons agreeing to the other terms, conditions and provisions of this deed.

K S Tailor

21. That no partner is entitled to ask for the dissolution of the firm. However, a partner can retire from the firm by giving to the other partners at least three months notice in writing of his/her intention to retire from the partnership firm and upon expiry of the period of such notice he shall be deemed to have retired from the partnership.

22. The insolvency of any partner will ipso facto operate as his/her retirement and he/she will be deemed to have retired with effect from the date of his/her insolvency in such case, the provision of notice for retirement herein contained will not be necessary. In the case of death of any partner, the surviving partners may at their discretion elect partner to succeed to the share and interest of the deceased partner.

23. On determination of the partnership by any event not herein or otherwise provided for an account shall be taken of all the assets, and liabilities and transaction of the partnership, the assets as soon as they may be realized shall be applied firstly in payments of the cost of realization, secondly in discharge of the liabilities of the firm, Thirdly in payment of any unpaid profits, fourthly in payment of each partner the sum subscribed by each partner towards the capital and lastly the balance shall be divided amongst the partners in the share in which they shall be entitled to the net profit or the partnership and each partner shall execute all such documents and things as may be necessary for the speedy winding up of the affairs and for such mutual indemnity as may reasonably be required.

24. That on dissolution of the partnership any partner or representative of the deceased partner may advertise in the local news paper and shall sign all the papers so as to expedite the proceeding of dissolution.

25. That all the dispute and questions whatsoever which shall either during the continuance of the partnership and or after wards arise between the partners or their representatives or between any partner and representative or other partner touching this deed of partnership shall be referred to a single arbitrator in case the
Parties agree upon, otherwise to the arbitrators one to be appointed by each partner or party in accordance with the subject of the provision of the Arbitration & Reconciliation Act 1997 or any statutory modification thereof for the time being in force.

26. That for the terms, conditions and provisions not mentioned in this deed or other things pertaining to business of this firm, this partnership will follow Indian Partnership Act 1932.

27. Notwithstanding anything stated or provided herein the partners shall have full power and discretion to modify, alter or vary the terms and conditions of this deed in any manner what so ever partners think by mutual agreement.

IN WITNESS WHEREOF the above said partners have affixed their respective hands (Signatures) on this deed of partnership in presence of witness on this 22nd day of August, 2016.

Signatures :-

Witness :-

1. ______________________

(Kamlesh Sureshchandra Tailor)

1. ______________________

2. ______________________

(Mukeshbhai Narendrabhai Rajput)

2. ______________________

3. ______________________

(Nitesh Manharlal Thakkar)

4. ______________________

(Hitesh Inderkumar Makhijani)

SIGNED BEFORE ME

No.

23-08-16

RITABEN K. BHATIA

NOTARY

(GOVT OF INDIA)

NOTARY

R. B. BHATIA

GOVT. OF INDIA