

**DEED OF
PARTNERSHIP**

w.e.f.
18.11.2009

M/S SAI DEVELOPERS

302, "Sanman Tower"
Vazirabad,
NANDED - (M.S.)



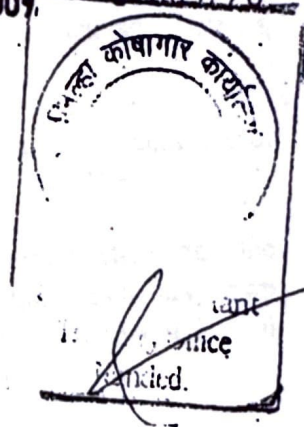
महाराष्ट्र MAHARASHTRA
 नं. १०६६६... १६/११/०९

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अवेदीकराचे नाव... श्री जिवर श्री वशिष्ठ रा जाडि
 जागाव... श्री उधेत्यक जाडि

के. एम. उपाध्याय
 नि. २२१, म. २००६ विठ्ठला नांदे



DEED OF PARTNERSHIP

This Deed of Partnership is made and executed on 18th Day of November, 2009 by and between :

1. **Shri Harish Mohandas Lalwani**, aged about 38 years, Occupation: Business, R/o Sindhi Colony, Nanded. (Hereinafter referred to as party of **FIRST PART**.)
2. **Shri Sunil Ramakant Jonnawar**, aged about 42 years, Occupation : Business, R/o Gokul Nagar, Nanded. (Hereinafter referred to as party of **SECOND PART**.)

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3. **Shri Dwarkadas Madanlal Kabra**, aged about 35 years, Occupation : Business, R/o Baba Nagar, Nanded. (Hereinafter referred to as party of **THIRD PART**) &

4. **Shri Shirish Govind Purohit** aged about 39 Years Occupation : Architect R/o Ganraj Nagar, Nanded, (Hereinafter referred to as party of **FOURTH PART**)

&

5. **Jeevan Manikrao Kulkarni** aged about 42 Years R/o Dnyaneshwar Nagar, Nanded, Dist.: Nanded (Hereinafter referred to as party of **FIFTH PART**)

WHEREAS

- I. The parties hereto above 1 to 5 have agreed to carry on the business of Builders and Land Developers in partnership under the firm name and style of **SAI DEVELOPERS** having its office at 302, Sanman Towers, Vazirabad, Nanded, Tq. & Dist. Nanded (M.S.).
- II. The parties have deemed it expedient to reduce to writing and are desirous of recording the terms and conditions governing their relations inter-se.

AND WHEREAS in order to avoid future differences and misunderstandings the parties of the **FIRST TO FIFTH PART** have agreed among themselves to lay down specific terms and conditions under which the business is to be carried by a formal deed of Partnership.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER :

1. The name and style of the firm of partnership shall be " **M/S SAI DEVELOPERS**".
2. The new partnership shall commence its business w.e.f. 18th day of November 2009.

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Am. K. B. R.

J. Manikrao

Shirish

3. That the business of the firm shall be that of Dealing in Lands, Real Estates, Plots, Land Development, Land Redevelopment, Plotting, Construction of Buildings, Row Houses, Bungalows, Flats, Shopping Complex, Shopping Malls, etc. and such other allied activities as may be mutually decided by the parties of First to Fifth Part.
4. The duration of partnership shall be "AT WILL".
5. The Fixed Capital of the firm shall be Rs.50000/-.
6. The parties of First to Fifth Part shall be working partners and shall be entitled to yearly remuneration calculated in the manner laid down hereunder in the following ratios :

<u>NAMES OF PARTNERS</u>	<u>REMUNERATION(%)</u>
a. Shri Harish Mohandas Lalwani	20%
b. Shri Sunil Ramakant Jonnawar	20%
c. Shri Dwarkadas Madanlal Kabra	20%
d. Shri Shirish Govind Purohit	20%
e. Shri Jeevan Manikrao Kulkarni	20%

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7. (a) In the case where the book profits so determined is Rs.1,00,000/- or less, then remuneration shall be paid to partners equally to the extent of profits available.

(b) In other case the yearly remuneration payable to each of the above partners shall be calculated as percentage of book profits in the manner laid down u/s40(b)(v) of the Income Tax Act, 1961 as under :

(i) on the first Rs.3,00,000 of the Book Profit . . . Rs.150000/- or at the rate of 90% of the book profit whichever is more.

(ii) on the balance of Book Profit . . . At the rate of 60% of Book Profit.

Harish

Sonnawar

Dwarkadas

Shirish

Jeevan

© The said remuneration payable to partners shall be as per their respective profit sharing ratio.

(c) The partners shall not be entitled to any remuneration in any accounting year in which the partnership firm has suffered loss on the basis of the book results as computed under the relevant provisions of the Income Tax Act, 1961.

(d) The yearly remuneration payable to the working partners shall be credited to their capital accounts.

8. The Capital of the Partnership shall be contributed by the partners in their respective profit sharing ratios. Partners may contribute other sums on current or loan accounts as and when considered necessary and expedient for the purposes of the partnership business. The partners shall be entitled to interest on the capital contributed by them at the rate of 12% per annum or such other rates as may be prescribed by the Income Tax Act, 1961. Similarly partners shall be liable to pay interest at the same rate on the amount standing to their debits in whatsoever account. Any additional capital required may be borrowed from the outsiders and/ or from banks, financial institutions by mutual agreement between the partners. The interest on such borrowings will be charged on the business profits of the firm.

The partners shall be at liberty to reduce or increase the above rates of interest from time to time. The change of interest shall be decided mutually between the partners at the end of the year and charging of which shall be in absolute discretion of the partners.

It is hereby agreed between the partners hereto above mentioned that all the partners shall actively devote their time and energy for running and management of partnership firm.

9. That the partnership firm shall not be responsible for the private debts and/ or personal liabilities of the partners.

10. The Bankers of the firm shall be any scheduled bank/banks or such other bank/banks as the partners shall agree upon from time to time. The said bank account shall be operated by the party of the Party of the First Part & Second

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Part namely Shri Harish Mohandas Lalwani and Shri Sunil Ramakant Jonnawar Jointly.

11. The net profits and/ or losses of the partnership after providing for interest to partners and remuneration payable to the working partners shall be shared and borne by the partners in the following proportions :

<u>NAME OF PARTNERS</u>	<u>SHARE IN PROFITS & LOSSES</u>
a. Shri Harish Mohandas Lalwani	20%
b. Shri Sunil Ramakant Jonnawar	20%
c. Shri Dwarkadas Madanlal Kabra	20%
d. Shri Shirish Govind Purohit	20%
e. Shri Jeevan Manikrao Kulkarni	20%
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That no party without the consent in writing of the others assign or mortgage his share or interest in the partnership.

12. The party of the First & Second Part namely Shri Harish Mohandas Lalwani and Shri Sunil Ramakant Jonnawar is authorized to sign purchase agreements, agreement for sale, Land Development Contracts, Land Development Agreement, Redevelopment Agreement, Executing of Sale Deeds of Plots, Residential Flats, Shops, Row Houses, Bungalows etc., signing the papers relating to loans from banks or any other financial institution or to sign any other document or enter into an agreement, mortgage the property belonging to the firm, or to sign any other documents/papers for compliance of bank or other financial institutions' formalities and the acts of the party of First and Second part shall be binding on all the partners.

13. The accounts of the partnership shall be taken annually at the end of 31st March every year or at such other time/s as the partners may from time to time determine.

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Jonnawar

Dwarkadas

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Lalwani

Purohit

14. Each partner shall :

- a) be just and faithful to the other partners in all transactions relating to the partnership;
- b) at all times give to the other partners a just and faithful account of the same and also upon every reasonable request, furnish a full and correct explanation thereof to the other partners.

15. All disputes and differences whatsoever which shall either during the partnership or after the termination thereof, arise between the partners or the respective representatives of the other partners touching to these presents, or the construction or application thereof; or any value or thing herein contained or any account, valuation, division, debts or liabilities to be made hereunder or as to any act, deed or omission, of any partner or as to any other matter or the rights, duties or liabilities of any persons under these presents shall be referred to arbitrators, one to be appointed by each party to the difference in accordance with and subject to the provisions of the Indian Arbitration Act 1940 or any other statutory modification or reenactment thereof for the time being in force and the award or awards of such arbitrators shall be binding on all the parties to the dispute.

16. Notwithstanding anything contained, stated or provided herein the partners shall have full powers and discretion to rectify, alter or vary the terms and conditions of this PARTNERSHIP DEED in any manner whatsoever they think fit by mutual agreement which shall be reduced to writing and be signed by all the partners and thereupon the said writing shall become appendage and part of this Deed.

17. That subject to the provisions of Indian Partnership Act 1932 or any statutory modification thereof for the time being in force in the state of Maharashtra shall apply to this partnership as if they are being incorporated here-in.

18. That on the death of any partner i.e., from First to Fifth Part the legal heirs of the said party will be admitted to the benefits of the partnership.

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Swami

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IN WITNESS WHEREOF THE PARTIES HEREINTO HAVE SIGNED THEIR NAME ON THE DAY AND YEAR HEREIN ABOVE WRITTEN IN THE PRESENCE OF WITNESSES HEREIN BELOW SIGNED

SIGNATURE OF WITNESSES

1. SHRI KAILASH S. BANG

2. SHRI HARISH H. MALPANI

SIGNATURES OF PARTNERS

1. SHRI HARISH M. LALWANI
(PARTY OF FIRST PART)

2. SHRI RAMAKANT JONNAWAR
(PARTY OF SECOND PART)

3. SHRI DWARKADAS M. KABRA
(PARTY OF THIRD PART)

4. SHRI SHIRISH G. PUROHIT
(PARTY OF FOURTH PART)

5. SHRI JEEVAN M. KULKARNI
(PARTY OF FIFTH PART)

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