

PARTNERSHIP DEED

AAI INFRASTRUCTURES

PARTNERS:

Shri. Narasu Bharamu Patil

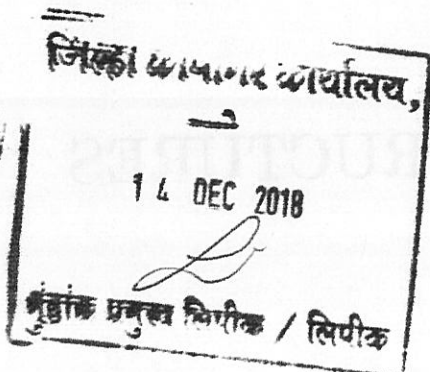
Shri. Brahmanand Narasu Patil



महाराष्ट्र MAHARASHTRA

2018

AK 602426



14.12.2018

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is made on the 21ST Day of December, 2018 between **Shri. Narasu Bharamu Patil**, aged about 48 Yrs., having Pan No. [REDACTED] an Indian Inhabitant, address at B-5, Room No.7, Vasundhara CHS, Navghar, JNPT, Uran, Raigad, Maharashtra-400707. (Hereinafter called "the First party") of the First Part,

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जोड़पत्र-२/ Annexure-II

१. मुद्रांक विभाग, मुद्रांक/दिनांक	12/8/88
२. मुद्रांक विभाग	प्लेड
३. मुद्रांक विभाग का कार्यालय अंक - ३१	होम / नदी
४. निम्नलिखित धोखाधड़ी बर्णन -	
५. मुद्रांक विकत घेमायावे नाथ च नाथ	Agri Infrastructure
६. हस्त अंतस्थास त्यांचे नाथ, पत्ता व तारीख	
७. दुपट्या पत्र, पत्र, पत्र	
८. मुद्रांक मुद्रांक विभाग	Sen
९. परवानाधारक मुद्रांक विभागाची उद्दीष्ट व परवानाधारक उद्दीष्ट	व्ही. एस. सराफ
मुद्रांक विक्रीचे ठिकाण/पत्ता	परवाना क्र. १२०१०२५, को-३/६/०२, सेक्टर-२, वा. मी, नदी पुर्वी ४०० ७०३.
१०. अग्रिमसारी ज्ञाती मुद्रांक उद्दीष्ट केला त्यांनी त्याच कारणासाठी मुद्रांक उद्दीष्ट केला पावत आहे	
११. अग्रिम बंधनकारक आहे.	

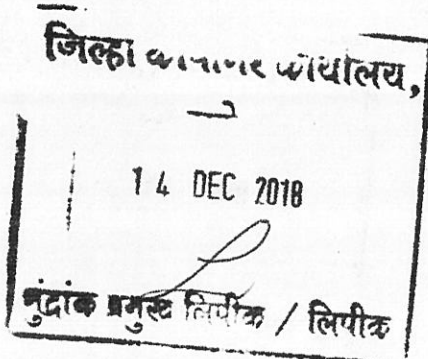
21 DEC 2018



महाराष्ट्र MAHARASHTRA

० 2018 ०

AK 602427



14.12.2018

AND

Shri. Brahmanand Narasu Patil, aged about 23 Yrs., having Pan No. [REDACTED] an Indian inhabitant, address at B-5, Room No.7, Vasundhara CHS, Navghar, JNPT, Uran, Raigad, Maharashtra-400707. (Hereinafter called "the Second party") of the Second Part,

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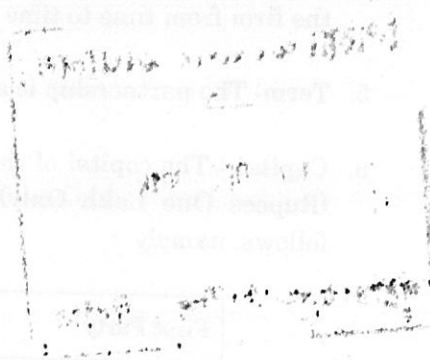
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21 DEC 2018

जोड़पत्र-२/ Annexure-II

1. नाम/पद/पदनाम	178187
2. होय/नाही	deed
3. क्या आप इस करार/अनुबंध के?	
4. निम्नलिखित को डबल चेक करें -	
5. मुद्रांक विभागा में प्रमाणित	Agri Infrastructure
6. इससे अस्तित्व में आएगा, फायदा होगा	
7. दुसरे का प्रमाणित नाम	
8. मुद्रांक विभाग में प्रमाणित	Sec
9. परवाना प्राप्त मुद्रांक विभाग की ओर से प्रमाणित कर रहे हैं	ज्वा. एस. सराफ
मुद्रांक विभाग/पता	पञ्जाब क्र १२०१०२५, य. ३/६/०२, सेक्टर-२, ज्वा. सी. कांठ ४०० ००३.
10. उपरोक्त सभी मुद्रांक केवल तभी तक का प्रमाणित मुद्रांक केवल केलापानुसंध मुद्रांक	
का प्रमाणित कर रहे हैं	

21 DEC 2018



WHEREAS all the parties hereto have agreed to constitute a partnership by becoming partners thereof to carry on the business in partnership on the terms and conditions hereinafter appearing,

NOW THIS DEED WITNESSES as follow:-

1. Name: The name of the firm of the partnership will be "AAI INFRASTRUCTURES".
2. Business: The partnership firm shall engage itself in the business of Real Estate, Construction, Land Acquisition, Land Development, Development of Cluster, Redevelopment of old Building. However partners shall be free to conduct any other business as they deem fit from time to time.
3. Date of Commencement: The Partnership firm shall commence its business from the date of its creation i.e. 21st day of December, 2018.
4. Place: The principal place of business of the firm shall be Office No- 07, Plot No. 40, Sector-51, Dronagiri, Taluka- Uran, District- Raigad, Maharashtra- 400707. However the partners shall be free to change the place of business of the firm from time to time as may be mutually agreed between them.
5. Term: The partnership is at will.
6. Capital : The capital of the firm is for the time being fixed at Rs. 1,00,000 /- (Rupees One Lakh Only), which shall be contributed by the partners as follows, namely :-

First Party	50000/-
Second Party	50000/-

Provided always that the partners may by mutual agreement (written or oral) increase or decrease the capital and their respective contribution thereto. And *provided* further that the partners may. Instead of raising the capital of the firm, advance such sum of money by way of loan to the firm as may be considered expedient.

7. Duties of working partners : That both the parties, will be the working partners and they shall be responsible for and entitled to carry out the day to day functioning of the partnership firm, provided that they shall not do any act to the detriment of the interests of the partnership.
8. Interest: The firm shall pay interest @ 12% per annum, or at such rate as may be prescribed under section 40(b) of the Income tax Act. 1961, on the amount standing to the credit of his account, (including loan and /or current account) from time to time. And the profits or losses of the business of the partnership firm shall be arrived at after accounting for the interest as payable as a business expenditure of the firm.

Part 1

Part 2

9. Remuneration to partners:

(i) Before arriving at the Net Profit or Loss of the business of the said partnership firm, the aforesaid working partners shall be allowed remuneration by way of salary as under subject to the provision of sub-clause(ii) and (iii) :

Sr. No	Name Of The Partners	Salary (P.A)
1	Shri. Narasu Bharamu Patil	50,000/-
2	Shri. Brahmanand Narasu Patil	50,000/-

(ii) Notwithstanding anything provided in sub-clause (i) the total remuneration payable to Partners shall not exceed the following amount:

I] on the first Rs. 300000/- Rs.270, 000/- or at
Of the book profit or in the rate of 90%of
The case of loss Book Profit
Whichever is more

III] On the Balance of the at the rate of 60%
Book Profit

Explanation:-

For the purpose of this clause, the expression Book profit shall mean the Book Profit as defined in section 40(b) of the Income Tax Act, or any statutory modification or re-enactment thereof for the time being in force and as interpreted by the Partners.

(iii) In the event the total remuneration payable to partners under sub-clause (ii) is less than Rs. 2, 00,000/- per annum, the amount of remuneration payable to each of the partners under sub-clause (i) shall be reduced proportionately to the extent of the shortfall.

(iv) The remuneration payable under this clause shall be determined only after the close of the year after computing the book Profit and the same shall be credited at the close of the year. No partner shall be entitled to any remuneration until the Book Profit is determined.

(v) Notwithstanding anything stated hereinabove, the interpretation of the meaning of the Book Profit arrived at by the partners for the purpose of computing remuneration to any partner under this sub-clause shall be final and binding to both the partners and remuneration computed accordingly shall be final and binding on both the partners and shall not be objected to or re-computed after the close of the books of the firm. Unless all the partners agree to recompute the remuneration.

Provided also that the remuneration allowed to the partners may be changed as and when agreed upon by the partners.

10. Accounts: That the firm shall regularly maintain, in the ordinary course of business, a true and correct account of all its incomings and outgoings and also of

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all its assets and liabilities, in proper books of account, which shall ordinarily be kept at the firm's place of business; and an account shall be taken once every year as on the 31st day of month of March of the profits and losses of the business carried on by the partnership firm and a balance sheet prepared of the firm's assets and liabilities as on that date which shall be signed by the partners and a copy of which shall be supplied to each partner. Every partner shall have access to the books of account and the right to verify their correctness.

11. **Share in Profits and Losses:** That the shares of the parties hereto in the net profits and losses of the partnership firm shall be as follows:

Sr. No	Name Of The Partners	Share of Profit
1.	Shri. Narasu Bharamu Patil	50%
2.	Shri. Brahmanand Narasu Patil	50%
TOTAL		100%

and the amount falling to the share of each party, on the taking of accounts as aforesaid, shall be credited or debited, as the case may be to his or her personal account in the books of the firm.

12. **Withdrawals by partners:** That the partners shall not draw any amount from the capital contribution by them as aforesaid except with prior consent of both the partners; but shall be free to draw from their respective share of profit, if any shall be credited to their respective personal accounts on the taking of annual accounts of the business of the firm.

13. **Opening and operation of bank accounts:** That the firm shall maintain one or more than one banking account with one or more than one bank of repute, as may be decided upon by the partners for the time being of the firm, and such Accounts or account shall be operated by Shri. Narasu Bharamu Patil (First Part), Shri. Brahmanand Narasu Patil (Second Part) upon including the power to overdraw any such account, by above two partners or attorney of them, as may be indicated in the instructions to the banks, given by the firm from time to time.

14. **Restrictive covenants:** No partner shall, without the consent of the other partners obtained in writing for that purpose, do any of the following acts:-

- Engage, while he is a partner, or be directly or indirectly concerned, in Any business other than that of and competing with the business of firm
- Engage or dismiss agents, clerks or other servants for or of the firm;
- Lend any money or deliver any goods belonging to the firm;
- Release or compound any debt or claim owing to the firm;
- Guarantee the payment or discharge of any such sum, or claim;
- Execute any deed or stand surety for any person or act in any other Manner whereby the property of the firm may be liable.
- Make any payment for or acknowledge any liability of the firm;

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- (h) Transfer his interest in the firm by mortgage, sale or otherwise, or introduce, or attempt to introduce any person into the firm as an apprentice or otherwise.
15. **Discharge of partner's debts:** The partners shall regularly pay and discharge their separate debts and liabilities and shall indemnify the firm against the same.
16. **Admission:** The partners will be free to admit any person as new partner to the firm after their unanimous consent and agreement.
17. **Retirement:** If any partner shall at any time during the subsistence of the partnership, be desirous of retiring from it, it shall be competent for him so to do.

18. **Winding up:** Upon the determination of partnership the affairs of the partnership shall be wound up in accordance with the provisions of the Indian Partnership Act, 1932

Provided always that in such event or in the event of the partnership being determined by the death or insolvency of a partner or by any of the provisions hereinbefore contained or under any provision of the Indian Partnership Act, 1932, then, and in any such case, the other partners shall subject to the terms hereinafter mentioned, be entitled to purchase at his or her option the share of the deceased or retiring partner, as the case may be, in property of the firm upon giving a notice in writing to that effect at any time within three calendar months from the date of the dissolution of the partnership firm :

Provided also that if the aforesaid option shall not be exercised within the time hereinbefore mentioned the partnership business shall be wound up as if the partnership had, at the time of the death of partner, been determined by efflux of time.

19. **Payment to retiring or deceased partner:** The continuing partners shall pay to the retiring partner or the legal representative of the deceased partner the purchase money so ascertained by four equal installments at the end of 2, 4, 8, and 16 months, respectively from the date of the purchase with interest on the unpaid installments @ 12% per annum and shall further secure and indemnify the vendor and the estate of the retiring partner or the deceased partner at his own cost, by the deed or otherwise, against all debts and liabilities of the firm, and the outgoing partner or the legal representative of the deceased partner shall at the cost and request of the continuing partner execute all such documents, acts and things as may be necessary for fully and completely vesting of shares purchased in the vendee and for enabling the said vendee to get in all the outstanding debts and assets of the firm and to carry on the business for the late firm as from the date of purchase.
20. **Handing over of documents on death or retirement of partner:** In the event of the death or retirement of the partner, all deeds, all documents, drafts of deeds or documents, and all such papers belonging to the firm or to the clients or customers thereof which may have been in the custody of the partner on account of the firm shall remain in the hand of or be made over to the surviving or continuing partners.

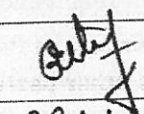
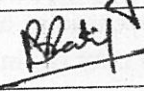
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21. Arbitration : Any difference which may arise between the partners or their representatives regarding the interpretation of these presents or regarding the right and liabilities of either partner arising hereunder or any other matter or things concerning the firm or the affairs thereof shall be referred to the arbitrator and award of two arbitrators to be nominated one each by the two parties to the dispute, who shall an umpire, before entering upon the reference, and in case of any difference of opinion between them the matter shall be referred to the umpire under the provision of Arbitration and Conciliation Act, 1996

IN WITNESS WHEREOF the parties hereto have signed this deed on the day and year first above written:

Signed, Sealed and Delivered by
The within named

Shri. Narasu Bharamu Patil	
Shri. Brahmanand Narasu Patil	

In presence of:

1) _____

2) _____