
DATED THIS ^{4th} DAY OF AUGUST, 2020

**DEED OF RECONSTITUTION
OF
PARTNERSHIP FIRM**

BETWEEN

MRS. VIMLA GOBIND JADHWANI

MR. ARUN GOBIND JADHWANI

[CONTINUING PARTNER]

&

MRS. MYRA ARUN JADHWANI

[INCOMING PARTNER]

Principal Place of Business

**1301, Safal Heights – 1, V.N. Purav Marg,
Moti Baug, Chembur,
Mumbai – 400 071**



महाराष्ट्र MAHARASHTRA

2020

AX 323460

**DEED OF RECONSTITUTION
OF
PARTNERSHIP FIRM.**

प्रधान मुद्रांक कार्यालय, मुंबई
प.स.वि.क. 1000099
30 JUN 2020
सक्षम अधिकारी

THIS DEED OF PARTNERSHIP is made at Mumbai on this 10th day of August, 2020 BETWEEN MRS. VIMLA GOBIND JADHWANI, Hindu Indian Inhabitant, age 57 years having address at 1301, Safal Heights 1, V.N. Purav Marg, Moti Baug, Chembur, Mumbai – 400 071, hereinafter referred to as the "CONTINUING PARTNER" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators & assigns) of the FIRST PART; MR. ARUN GOBIND JADHWANI, Hindu Indian Inhabitant, age 36 years having address at 1301, Safal Heights 1, V.N. Purav Marg, Moti Baug, Chembur, Mumbai – 400 071, hereinafter referred to as the "CONTINUING PARTNER" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators & assigns) of the SECOND PART and MRS. MYRA ARUN JADHWANI, Hindu Indian

[Signature]

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[Signature]
10/08/2020

[Signature]

10 JUL 2020

Annexure-II

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१. मुद्रांक विक्री नोंद वही अनु क्रमांक
२. दस्तावेज प्रकार
३. दस्त नोंदणी करणार आहेत को ?
४. मिळकतीचे थोडक्यात वर्णन-
५. मुद्रांक विकत घेणाऱ्याचे नांव व सही
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. मुद्रांक शुल्क रक्कम

M/S. Aayush Developers
Chembur (e.)

परवानाधारक मुद्रांक विक्रीसाठी सही व परवाना क्र

हरीश चंद्रावत

मुद्रांक विक्री

शेअर नं. १००००५

(शासन अखत्यारीत)

मुद्रांक खरेदी केला त्या

मुद्रांक विक्री बंधनकारक आहे.

Inhabitant. age 33 years having address at 1301, Safal Heights 1, V.N. Purav Marg, Moti Baug, Chembur, Mumbai – 400 071, hereinafter referred to as the "INCOMING PARTNER" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators & assigns) of the THIRD PART.

WHEREAS the party hereto of the First Part and Second Part alongwith one Mr. Gobind Rajaldas Jadhvani of Mumbai had been carrying on the business in the name of M/S. AAYUSH DEVELOPERS at 1301, Safal Heights 1, V.N.Purav Marg, Moti Baug, Chembur, Mumbai – 400 071 under a Partnership Deed dated 27th September, 2010 and under a Deed of Re-constitution of Partnership firm dated 1st April, 2015.

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10/08/2020

[Signature]

AND WHEREAS Mr. Gobind Rajaldas Jadhvani expired on 6th July, 2020 hereinafter referred to as the **"DECEASED PARTNER"**;

AND WHEREAS the Continuing Partner/s have agreed to admit the Incoming Partner as a Partner in place of the Deceased / Retiring Partner;

AND WHEREAS it is agreed by the said parties to enter into this agreement to give effect to the said Re-constitution of this Partnership Firm.

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

1. ADMISSION OF NEW PARTNER:

The Continuing Partners agree and admit the Incoming Partner i.e: Mrs. Myra Arun Jadhvani as a Partner of the said Partnership in place of the Deceased Partner with effect from 07/07/2020 and on the basis of the terms and conditions as stated herein below.

2. PARTNERSHIP:

- i) The reference to Partnership hereinafter shall be the reference to the newly constituted partnership.
- ii) The Parties hereto shall give due intimation of the change to the Registrar of Firms as required by the Indian Partnership Act, 1932 and shall duly complete the registration process.

3. NAME OF THE PARTNERSHIP FIRM:

The Name of the firm shall continue to be **M/S. AAYUSH DEVELOPERS.**

4. COMMENCEMENT & TENURE OF THE PARTNERSHIP:

- i) The reconstituted Partnership shall continue (or shall be deemed to have commenced) from **7th day of July, 2020.**
- ii) The Partnership shall be **"At Will"**. However, this sub-clause shall be read and construed along with Clause 14 appearing hereafter.

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5. PLACE OF PARTNERSHIP

The business of the Partnership shall be carried on at 1301, Safal Heights 1, V. N. Purav Marg, Moti Baug, Chembur, Mumbai – 400 071 or at such other place or places as the partners may from time to time agree upon.

6. BUSINESS OF THE PARTNERSHIP :

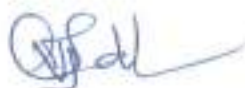
That the business of the Partnership shall continue to be that of Builders and Developers, Civil Contractors, Labour Contractors etc. However, the firm may do any other business or businesses as may be agreed upon by the Said Parties hereto from time to time.

7. CAPITAL OF THE PARTNERSHIP:

- a) That the Incoming Partner shall contribute an initial Capital of Rs. 5,000/- to the said Partnership firm.
- b) That the necessary capital for proper carrying on the partnership business shall be brought in by the parties hereto in such a proportion as may be mutually agreed upon from time to time.
- c) It is hereby agreed by and among the parties hereto that the partners shall be entitled to interest at 12% on the amounts standing to their respective credits on their respective capital, loan, deposit or current accounts or at such other rate as may be mutually agreed upon by the partners, considering the business needs, financial position of the business of the firm or for any other reasons, which they think proper.
- d) It is also agreed that if there is any debit balance in the account of any partner/partners, interest at the rate of 12% of any such other rate as may be mutually agreed upon by the partners, the same shall be payable by him/them.

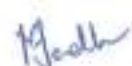
8. WORKING PARTNERS AND THEIR REMUNERATION:

- (a) The Said Parties hereto have mutually agreed that all the



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Partners shall act as "WORKING PARTNERS" and shall hereinafter be referred to as "WORKING PARTNERS" and they shall devote their time and attention in conducting the Business and affairs of the Partnership Business as the circumstances and business needs may require from time to time.

- (b) The Total Remuneration payable to the Working Partners shall in no case exceed the aggregate amount worked out as under :
- (i) On the first Rs.3,00,000/- Rs.1,50,000/- or at the rate of 90% of the Book Profit Book-Profit, whichever is more.
- (ii) On the balance of the at the rate of 60% Book-Profit.

EXPLANATION :

For the purposes of this clause, the expression "Book Profit" shall mean, the **Net Profit**, as shown in the Profit and Loss Account for the relevant previous year, Computed in the manner laid down as per the provisions of the Income-Tax Act, 1961, as increased by the aggregate amount of the remuneration paid or payable to all the Partners of the firm if such amount has been deducted while Computing the Net Profit.

- (c) Each Working partner shall be entitled to draw a sum not exceeding Rs. 20,000/- per month against the Remuneration payable to him or her and if his/her total withdrawals on a/c of Remuneration during the year exceed the amount of Remuneration determined in the manner aforesaid as payable to him / her, such excess shall be refunded by the Said Partner(s) to the firm.
- (d) The Remuneration payable to the Working Partners as worked out above, shall be credited to their respective accounts on ascertainment of Book Profit at the end of Accounting year.
- (e) The Working Partners shall however, not be entitled to draw any Remuneration in the Accounting year in which the Partnership firm has suffered losses, but however may provide

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for Remuneration as per the provisions of the Income-Tax Act, 1961, referred hereinabove in clause 8(b).

- (f) The Partners shall be entitled to modify the above terms relating to the remuneration and interest by executing a Supplementary Deed and any such deed when executed shall have effect unless otherwise provided from the first day of the accounting period in which such supplementary deed is executed and same shall form part of this Deed of Partnership.

9. WITHDRAWAL:

The Partners shall be entitled to withdraw any amount from the partnership towards their Salary, Yearly Remuneration, Commission, Share of profit or out of their current loan or capital account from time to time as may be agreed upon by and among the partners.

10. BANKERS OF THE PARTNERSHIP:

That the Banking accounts of the Partnership business shall continue / opened in the firm's name and shall be operated by the party of the First Part hereto jointly with the party of the Second Part or Third Part or by persons authorized by them in writing. All cheques and other negotiable instruments on the Partnership Account shall be drawn in the firm's name and shall be likewise signed jointly as stated herein above or by persons authorized by them in writing.

11. ACCOUNTS OF THE PARTNERSHIP:

- a) That the accounting year of the Partnership Firm shall end on 31st day of March of each financial year when Profit & Loss account and Balance Sheet will be made out and the net profit or loss as determined shall be divided among the Partners as stated in clause 12 below. That usual books of accounts in respect of the Partnership business shall be kept and posted up at the place of business of Partnership. Each of the said parties hereto shall be entitled at all reasonable times to inspect the books of account and other documents of the partnership and to take copies of or extracts from the same.



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- b) The balance standing to the credit or debit of the Deceased / Retiring Partner be transferred to the Loan account and the same be paid or received accordingly by the surviving Partners.
- c) The surviving Partners shall be at liberty to reconstitute the said firm between themselves or by taking new partner or partners with them.

12. SHARE OF PROFIT AND LOSS OF THE PARTNERSHIP:

- a) It has been agreed by the parties herein that in case of Death / Retirement of a Partner the Profit and Loss of the said Partnership be determined at the end of the financial year ie: 31st March of the year and the Profit and/or Loss from the beginning of the accounting year upto the date of Death / Retirement of the Partner be accordingly apportioned and accounted to the Partners Capital account and further from the date of Admission of the Incoming Partner as agreed and re-constituted by and between the Continuing Partners would be allocated from the said date upto the end of the financial year ie: 31st March and would be accordingly apportioned and accounted to the Partners therein.
- b) The Share of the Partners in the Profit and Loss of the partnership as per re-constitution, after payment of Interest on Partners' Capital/Current/Loan account and Remuneration to the working Partner/s shall be as follow:-

<u>Sr No.</u>	<u>Name of the Partner</u>	<u>Percentage</u>
1.	VIMLA GOBIND JADHWANI	37.50%
2.	ARUN GOBIND JADHWANI	37.50%
3.	MYRA ARUN JADHWANI	25.00%

13. RETIREMENT AND DEATH OF THE PARTNERS:

- i. If any Partner desires to retire from the partnership he/she may do so after giving three months clear notice to other partners and the partnership between / amongst non retiring partners shall continue on the terms and conditions as mutually decided amongst the continuing partners.

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ii. That the partnership firm shall not dissolve on account of death or retirement of any of the parties hereto. On death of any of the parties hereto any person nominated by him/her or his/her heir shall be taken as partner in place of the deceased partner and the firm shall continue to run on the same terms and conditions.

iii. That thereafter the said partnership business may be continued on the terms and conditions as mutually agreed upon BETWEEN the parties. However, regarding the share, the continuing parties shall mutually decide amongst themselves.

14. RIGHTS, POWERS, DUTIES AND OBLIGATIONS OF THE PARTIES:

Each Partner shall :-

- i) be just and faithful to the other in all transactions relating to the Partnership business.
- ii) at all times give to the other a just and faithful account of the same and also upon every reasonable request furnish a full and correct explanation thereof.
- iii) shall be personally liable for the payment of Income Tax on the share of his/her profit accruing to him/her from the partnership business.
- iv) in the event of Dissolution of the firm from any cause whatsoever, it shall be duty bound of all the Partners to realize all the assets and to pay of all the Partners to realize all the assets and to pay all the liabilities of the firm including amount invested by the Parties together with interest due thereon if any.
- v) indemnify the firm for or against any loss caused to it by his/her willful negligence or fraud in the conduct of the business.

No Partner shall without the consent of the other Partner: -

- i) Enter into any bond or become bail, guarantor, surety or security for any person or do or knowingly cause or suffer to be done anything whereby the Partnership Property or any Part thereof may be seized, attached, extended or taken into

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execution;

- ii) Employ any of the money, goods or effects of the Partnership or pledge the credit thereof except in the ordinary course of business and upon the account and for the benefits of the Partnership.
- iii) Assign, Mortgage or charge his or its share in the Partnership or any part of such share or make any other person a partner with him/her or it therein.
- iv) Release or compound any debt or claim owing to the firm.
- v) shall draw or accept or endorse any Bills of Exchange or a Promissory Note or a Hundi or any negotiable instrument on account of the partnership business except with the prior consent of the other Partners.

15. DISPUTES:

That all disputes and differences and questions whatsoever which shall either during the Partnership or on dissolution arise between the Said Parties hereto or their respective representative or between any Partner and the representative of the other partner touching these presents or the construction or application thereof or any clause or thing herein contained or any account, valuation or division of assets, debts or liabilities to be made hereunder or as to any act, deed or omission of any Partner or as to any other matter in any way relating to the Partnership business or the affairs thereof or the rights, duties or liabilities of any Partner under these presents shall be referred to the arbitration, each party being entitled to appoint one arbitrator and the decision of the arbitrators thus appointed shall be binding on the parties hereto. In case the arbitrators thus appointed are evenly divided on any point of dispute, they shall appoint a common arbitrator and the decision of the common arbitrator on such question shall be final and binding on the said parties hereto. Such arbitration shall be governed by the provisions of the Arbitration & Conciliation Act, 1996 or any enactment relating thereto for the time being in force and the proceedings shall be held at Mumbai.



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10/12/2020

IN WITNESS WHEREOF the said Parties hereto have hereunto set and subscribed their respective hands the day month and year first hereinabove written.

SIGNED, SEALED AND DELIVERED by the)
withinnamed MRS. VIMLA GOBIND)
JADHWANI, the 'Continuing Partner' of the)
FIRST PART in the presence of _____)

1) Pradnya P. Shinde 2) Deepate Jadhav

P. Shinde

Deepate

[Signature]

SIGNED, SEALED AND DELIVERED by)
the withinnamed MR. ARUN GOBIND)
JADHWANI, the 'Continuing Partner')
of the SECOND PART in the presence of)

1) Pradnya P. Shinde 2) Deepate Jadhav

P. Shinde

Deepate

10/08/2010

SIGNED, SEALED AND DELIVERED)
By the withinnamed MRS. MYRA ARUN)
JADHWANI, the 'Incoming Partner' of the)
THIRD PART in the presence of _____)

P. Shinde

Deepate

1) Pradnya P. Shinde 2) Deepate Jadhav

Add: Sagordeep Chs.

A/3, B-2,

Sector 6,

Nerul (W)

Nav Mumbai

400706.

Julian Wadi

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Chembur Mumbai - 400074

[Signature]