



झारखण्ड JHARKHAND

C 178043

THIS DEED OF RECONSTITUTION OF PARTNERSHIP made this 15<sup>th</sup> day of JANUARY, 2015.

BETWEEN

**Mr. Vishal Wadhvani**, Son of Late Kishore Wadhvani, Resident of Trishul, Kanke Road, Ranchi-834008, in the state of Jharkhand, hereinafter called the PARTNER OF THE FIRST PART,

AND

**Mr. Pradeep Kumar Modi**, Son of Late Chiranji Lal Modi, Resident of Upper Bazar, Ranchi-834001, in the state of Jharkhand, hereinafter called the PARTNER OF THE SECOND PART,

AND

1 Vishal Wadhvani

Pradeep Modi.  
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Jagdeep Newalk

Sudip & Charshay

**Sri Jagdeep Newatia**, Son of Late Durga Prasad Newatia, Resident of L/3A, Belair Apartment, Main Road, Ranchi-834001, in the state of Jharkhand, hereinafter called the PARTNER OF THE THIRD PART

AND

**Sri Pradeep Newatia**, Son of Late Durga Prasad Newatia, Resident of 1A-A Block, Belair Apartment, Main Road, Opp. G.E.L. Church Complex, Main Road, Ranchi-834001, in the state of Jharkhand, hereinafter called the PARTNER OF THE FOURTH PART.

AND

**Sri Sudipto Choudhry**, Son of Sri Bishwanath Choudhry, Resident of 4, Radha Gobind Street, Tharpakna, Ranci-834001 in the state of Jharkhand, hereinafter called the PARTNER OF THE FIFTH PART.

AND

**Sri Manish Jalan**, Son of Late O. P. Jalan, Resident of 48, Cart Sarai Road, Upper Bazar, Ranchi-834001 in the state of Jharkhand, hereinafter called the PARTNER OF THE SIXTH PART.

The expression the partners hereto of the FIRST, SECOND, THIRD, FOURTH, FIFTH and SIXTH PART shall unless contrary or repugnant to the context, include their respective heirs, executors, legal representatives and administrators of their respective parts.

WHEREAS The Partner of FIRST PART, SECOND PART, THIRD PART, FOURTH PART are carrying business in partnership of construction including that of contractors, builders, suppliers and developers under the name and style M/s Green Ville as per partnership deed executed on 27.04.2012 and further amended on 01.04.2013.

WHEREAS The Partner of FOURTH PART has expressed his willingness to retire from the firm w.e.f. 15.01.2015 due to his other engagement.

WHEREAS The Partner of FIRST PART, SECOND PART and THIRD PART now desire to admit The Partner of the FIFTH PART and The Partner of the SIXTH PART as a new partners in the said Partnership considering better business and financial aspects. The new partners are also willing to join the said Partnership on the terms and conditions thereinafter provided w.e.f. 15.01.2015.

WHEREAS The Partner of First, Second, Third, Fifth and Sixth Part have agreed to continue the business as a going concern in partnership under the same name & style of the firm **M/s GREEN VILLE** under this reconstituted deed of partnership recording therein the terms & conditions as under.

Vishal Hazhwa

Pradeep Newatia  
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Jagdeep Newatia

Sudipto Choudhry

NOW THESE PRESENTS WITNESSTH and it is hereby mutually agreed by and between the partners hereto as under :

1. That the reconstitution partnership business shall be deemed to have commenced on and from 15<sup>th</sup> day of January, 2015 and shall be carried on under the same name and style of **M/s GREEN VILLE** at Ranchi.
2. That the Head office of the partnership shall be at Jayshree House, Gandhi Chowk, Upper Bazar, Ranchi-834001 Distt:- Ranchi or at such other place or places and in such other name or names as and when the partners so decide.
3. That the business of partnership shall be that of construction including that of contractors, builders, suppliers and developers and such other as mutually decided by the partners from time to time.
4. That the duration of the Partnership shall be at Will.
5. As mentioned herein above the business of the erstwhile firm shall continue to be carried out by all the five partners who shall also share the liabilities in the proportion of their profit sharing ratio.
6. That the partners shall finance or arrange for finance for the business(es) according to their respective share or in such other proportion or proportions as the partners may decided from time to time. The partners may infuse funds in future to meet any liability arising out of this contract or meeting any erstwhile liability of the existing business.
7. That the partners hereby agree that the entire business shall be managed and wholly operated by the Partner of the First Part Mr. Vishal Wadhvani, the Partner of the Second Part Mr. Pradeep Kumar Modi, the Partner of the Third Part Mr. Jagdeep Newatia, the Partner of the Fifth Part Mr Sudipto Choudhry and the Partner of the Sixth Part Mr Manish Jalan.
8. (i) That Mr. Vishal Wadhvani the Partner of the First Part, Mr. Pradeep Kumar Modi the Partner of the Second Part, Mr. Jagdeep Newatia the Partner of the Third Part, Mr Sudipto Choudhry the Partner of the Fifth Part and Mr Manish Jalan the Partner of the Sixth Part shall be deemed to be working partner of the firm and they shall be entitled to draw remuneration / Salary which shall be computed as may be prescribed by section 40(b) of the Income-Tax Act, 1961, or any amendment thereof which may be in force in relevant financial year shall be payable to the partners. At present the mode of calculating the remuneration as per section 40(b) of the Income Tax Act, 1961 is as under:-

Vishal Wadhvani

Pradeep Modi  
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Jagdeep Newatia

Sudipto Choudhry

a. On the first Rs. 3,00,000.00 of the book profit or in case of loss.

Rs. 1,50,000.00 or at the rate of 90% of the book profit whichever is more.

b. On the balance of the book profit

At the rate of 60%

- 6.(ii) That the total amount of remuneration / Salary computed as per para 5(i) above shall be payable to all working partners in the same ratio as in the profit sharing ratio.
- 6.(iii) That the partners shall be entitled to reduce / alter the above remuneration / Salary or may not charge any remuneration/Salary in case of inadequacy of book profit. The partners hereto may also agree to revise the mode of calculating the above said remuneration / Salary by mutual consent from time to time.
- 6.(iv) That the remuneration payable to the partners shall be credited to his account at the close of the accounting period when final accounts of the firm are made up and the amount of remuneration / Salary shall fall due to them on determining the same in the manner referred to hereinbefore.
- 6.(v) That the said partner shall be entitled to draw their remuneration / Salary only after the end of the relevant accounting period. However nothing herein contained shall preclude any of the partners from withdrawing any amount standing to the capital and or current or loan account or his share of profit for the relevant accounting year in such manner as may be decided.
7. That the necessary capital as well as further fund required for the purpose of the partnership business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon by and between the partners from time to time. Interest @ 12% per annum or such rate as may be prescribed by section 40(b) of the Income-Tax Act, 1961, or any amendment thereof which may be in force in relevant financial year shall be payable to the partners on the amount standing to the credit of the account of the partners. Such interest shall be calculated and credited to the account of each partners at the close of the accounting year. However, the interest payable to partners on their capital shall not exceed the income of the firm and in such circumstances the rate of interest may be lowered accordingly. Presently partners have decided to invest capital in the following ratio:-

Vishal Wadhwa

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Aadish Modi

Jagdeep N. Wadhwa

Sudipta Choudhury

- |                           |        |
|---------------------------|--------|
| a. Mr. Vishal Wadhvani    | 22.50% |
| b. Mr. Pradeep Kumar Modi | 22.50% |
| c. Mr. Jagdeep Newatia    | 10.00% |
| d. Mr. Sudipto Choudhry   | 22.50% |
| e. Mr. Manish Jalan       | 22.50% |

8. That the net profit/loss of the partnership business as per the accounts maintained by the partners after deducting all expenses relating to business of the firm including rent, salaries, and other establishment expenses as well as interest and remuneration payable to the partners in accordance with this deed of partnership shall be divided and distributed amongst all the partners on the close of the accounting year in the following proportion:

- |                           |        |
|---------------------------|--------|
| a. Mr. Vishal Wadhvani    | 25.00% |
| b. Mr. Pradeep Kumar Modi | 25.00% |
| c. Mr. Jagdeep Newatia    | 10.00% |
| d. Mr. Sudipto Choudhry   | 20.00% |
| e. Mr. Manish Jalan       | 20.00% |

9. That the accounts of the partnership shall be properly maintained and shall be open to inspection of the partners or their duly authorized representatives who shall be entitled to take copies thereof.
10. That the accounts of the partnership shall be made up and adjust up to 31st March every year on such other date or dates as and when the partners so decide.
11. That the accounts of the firm shall be properly maintained and shall be kept at the principal place of business or such other place as the partners may mutually decide and shall be opened to inspection of the partners or their representative, who shall also be entitled to take copies thereof.
12. That the Bankers of the firm shall be such scheduled Bank or Banks as may be agreed upon by the partners and the bank account/Loan Account existing in the firm name.
13. That the firm may borrow any funds or money with or without securities from Banks, Financial Institutions, Companies, Central/State Governments or any other authorities or persons and to secure the same by creation of mortgage, pledge, hypothecation or in any other manner on such terms & conditions as may be considered expedient for the benefit of the firm by all the partners.

Vishal Wadhvani

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Pradeep Modi

Jagdeep Newatia

Sudipto Choudhry

14. That the partners shall punctually pay and discharge their separate debts, liabilities and commitments and shall keep the partnership effectually indemnified against the same. Similarly the partners shall also be indemnified for the work done by them on behalf of the partnership in the usual course of the business and good faith.

15. That each partner shall at the times pay and discharge his/her private debts and engagements whether future or present punctually and always keep the firms property free from all action, claims, cost, proceedings and demands.

16. That each partner shall indemnify the firm for losses caused to it by his/ her fraud or willful neglect in the conduct of the business of the firm.

17. RESTRICTIONS, OBLIGATIONS & OTHER DUTIES

A. Partners are bound to carry on business of the firm to the greatest common advantage, to be just and faithful to each others, and to render true account and full information of all things affecting the firm to other partner or his/her legal representatives.

B. All the partners shall have right to take active part in the conduct of the business.

C. The firm shall indemnify a partner, in respect of payments made and liabilities incurred by him:

(i) in ordinary and proper conduct of business, and,

(ii) in doing an act in an emergency for the purpose of protecting the firm from loss, as would be done by a person of ordinary prudence in his own case under similar circumstances.

18. That no partner shall be admitted into partnership without the consent of all the partners.

19. That any of the partners may retire from the partnership business in that case he/she shall have to give at least three month's notice to other partners of his/her intention to do so and in that case the partnership shall not be dissolved and the continuing partner(s) shall be entitled to the goodwill of the partnership business and the retiring partner(s) shall be paid the amount standing to his/her credit on the date of retirement including his/her share of profit till the said date.

20. That in case of death of any of the partners, the partnership shall not ipso facto stand dissolved rather the same shall be carried on by the surviving partners along with the heirs and legal representative of the deceased partner if they so desire and agree and in that case the heirs and legal representatives of the

Vishal Wadhwa

Jagdeep Wadhwa

Jagdeep Nehra

Sudip B Choudhary

deceased partner shall be entitled to the extent of the share of the deceased partner in his place and stead. In case they do not agree the provision of para 19 above shall apply.

21. Every partner shall have a right to sell or mortgage his share or interest, but such partner, before selling or mortgaging it to a stranger, shall make the offer by Registered Letter to the other partners who have the first option to purchase the share at a valuation to be made. The Auditor shall value the share of the partner concerned on the basis of the Balance Sheet of the firm and in the event of the outgoing partner does not agree to such valuation then he may get the share valued and he should be paid the average of the two valuations.
22. If on the determination of the partnership by effluxion of time or otherwise than by way of death or retirement, there shall be two or more partners still living, an account shall be taken of the assets and liabilities and transactions of the partnership and the assets as soon as they may be realized shall be applied first in the payment of the cost of realization, secondly in discharge of liabilities of the firm; thirdly in payment of any unpaid profits or interest on capital due to any partner; fourthly in payment to each partner of the sums subscribed by each towards the capital; and lastly, the balance shall be divided among the partners for the time being in the shares, in which they shall then be entitled to the net profits of the partnership
23. That all the partners shall mutually take policy making decision for efficient and effective conduct of the business of the firm.
24. That all dispute, differences and questions, whatsoever arising out of the partnership during the currency or afterwards shall be referred to the arbitration of arbitrators to be appointed by partners and the decision of the arbitration shall be binding on all the partners.
25. That in any matter inter se between the partners or with other the provisions of the Indian partnership Act, 1932 as amended from time to time shall apply.

IN WITNESS WHEREOF THE partners hereto have hereunto set and subscribed their respective hands at Ranchi on the day and the year first above written.

**WITNESS :**

1. *Pradeep Kumar*

*Vishal Kumar*  
PARTNER OF THE FIRST PART

2.

*Aradeep Wani*  
PARTNER OF THE SECOND PART

*Jaydeep Newalkar*  
PARTNER OF THE THIRD PART

PARTNER OF THE FOURTH PART

*Sudipta Choudhary*  
PARTNER OF THE FIFTH PART

~~*Anurag*~~  
PARTNER OF THE SIXTH PART