

भारतीय गैर न्यायिक

भारत INDIA

रु. 500



FIVE HUNDRED
RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यामासुन ६ महिन्यात वापरणे बंधनकारक आहे T 981289

अनु. क्र. १६०९ दि. १६/३/२०१५ याच मु. शु. रकम.....

दस्तावा प्रकार.....

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे धर्जन.....

मुद्रांक विकत घेणाऱ्याचे नांव.....

पत्ता.....

दुसऱ्या पक्षकाराचे नांव.....

हस्ते व्यक्तीचे नांव व पत्ता.....

वैशाली राय हिगमिरे
परवाना क्र. २२०५०५६

मुद्रांक विकत घेणाऱ्याची सही पुणे-नाशिक रोड, भासरी, पुणे-३९

DEED OF RECONSTITUTION OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is executed at PUNE on 31st Day of the Month of

March, of the year 2021 by & between -

1. MR. SHRIPRAD MADHAV ALAWANI

Son of MADHAV ALAWANI

Age about: - 68 Years, Occupation: - Business

Having address at Plot No 52, Prashant Housing Society, Kothrud, Pune - 411038

(Hereinafter called as the "Party of the First Part or Retiring Partner")

AND

Page 1 of 6

ReBadwaik

ReBadwaik

ReBadwaik

ReBadwaik

ReBadwaik

ReBadwaik



2. **MRS. REKHA SHRIPAD ALAWANI**

Wife of **SHRIPAD ALAWANI**

Age about: - 65 Years, Occupation: - Business

Having address at **Plot No 52, Prashant Housing Society, Kothrud, Pune - 411038**

(Hereinafter called as the "Party of the Second Part or Retiring Partner")

AND

3. **MR. SANJAY RAGHUNATHAJI BADWAIK**

Son of **RAGHUNATHAJI BADWAIK**

Age about: - 46 Years, Occupation: - Business

Having address at **Chintamani Classic, Flat No 02, Sector No 07, Indrayani Nagar, Bhosari, Pune - 411026**

(Hereinafter called as the "Party of the Third Part or Incoming Partner")

AND

4. **MRS. RASHMI SANJAY BADWAIK**

Wife of **SANJAY BADWAIK**

Age about: - 38 Years, Occupation: - Business

Having address at **Chintamani Classic, Flat No 02, Sector No 07, Indrayani Nagar, Bhosari, Pune - 411026**

(Hereinafter called as the "Party of the Fourth Part or Incoming Partner")

Whereas

Party No 1 and 2 was doing business in partnership under the name and style as **M/s Eutech Systems** vide duly executed Partnership Deed dated 12.01.1998

- The party of the First part & Second part are finding it difficult to provide adequate time to the business activities due to Seniority/ other commitments and therefore has expressed their desire to retire from the partnership Deed by duly following the procedure prescribed in earlier partnership deed dt. 12.01.1998.
- Party of the Third has been working as a "Chief Executive Officer" (CEO) from 1st April 2016.
- Party of the third Part and fourth Part have expressed their willingness to join the partnership and to devote time, expertise &/or capital required by the firm.
- All the parties decided to reduce to writing the terms and conditions subject to which this reconstituted partnership business is to be carried on.

NOW THIS DEED OF PARTNERSHIP WITNESSTH AS UNDER -

1) **Name of the Firm -**

That the name of the Partnership Firm shall be "**Eutech Systems**" The Partners may carry on the business under such other name & style as may be mutually agreed upon by the Partners from time to time.

2) **Registered Address -**

That the Registered place of the business of Partnership shall be **71/1B/9+10, Unit No.14, Khira Industrial Co-operative Society, General Block, Off Telco road, MIDC Bhosari, Pune - 411026** partners may carry on the business at any other place/ places as may be mutually agreed upon by the partners from time to time.

3) Nature of Business –

That the business of the Partnership firm shall carry on the business of manufacturing, marketing, calibrating, testing, repairing and maintenance of process control instruments, sales & service of leak test equipments & machines and such other business as may be agreed to between partners from time to time.

4) Duration of the Partnership –

That the duration of the Partnership shall be AT WILL.

5) Additional Capital Contribution and Interest on Capital–

- a) That the Incoming partners shall bring in additional capital required by the Firm as may be mutually agreed by all the partners.
- b) Both the Partners shall be entitled to interest on their Capital contribution in any form, current accounts & loan advanced by them to the firm at rate of @ 12 % p.a.
- c) Provided that the rate of interest on capital as may be decided by the partners from time to time shall in no case exceed the maximum rate permissible under the provision of The Income Tax Act, 1961 or such similar taxation enactment of the Government.
- d) No interest however shall be payable by the partners to the firm on the debit balance, if any in their capital account.

Retirement of the Party of the First & Second part-

- a) That the Party of the First Part (Mr. Shripad Madhav Alawani) and That the Party of the Second Part (Mrs. Rekha Shripad Alawani) shall retire from the business of the Partnership from the close of the 31st Day of the month of March, 2021.
- b) That it has been unanimously agreed by the parties hereto, that –
 - b1) All past liabilities of taxes or otherwise for the business transactions executed till 31st March 2021 shall accrue to retiring Partners.
 - b2) Any Liability accruing from the transactions executed till 31st March, 2021 as referred in point b1 above shall be settled through balances of Capital Account of retiring partner(s) which shall be transferred to Loan accounts over next 5 years and thereafter it will be extinguished, if not claimed by retiring partners.
- c) That the incoming partners shall be exclusively entitled to any right, title, interest, asset (tangible or intangible), property, goodwill or any other property, whether past, present or future, accruing to the said partnership Firm or business **except for as stated in clause (d) below**. That the incoming partners shall be required to responsible for all legal, statutory and contractual compliances w.e.f. 1st April, 2021 for all transactions, banking, taxation including Digital Signing etc.
- d) The incoming partners shall be required to pay the rent and taxes for property located at 71/1B/9+10, Unit No.14, Khira Industrial Co-operative Society, General Block, Off Teleg road, MIDC Bhosari, Pune - 411026 as decided from time to time and the ownership of the said property along with the furniture, fixtures and permanent construction shall remain with the retiring partners.
- e) The retiring Partners shall hand over all the original papers and documents viz PAN, GST No, Profession Tax No, RoF Certificate and other important documents to the incoming partners including Company Partnership Registration original papers & all the bank details of the company including on-line transaction user id and password.

7) Both the Partners to be working partners—

Both the Partners to the greatest advantages of Partnership business with equal responsibilities shall manage the entire carrying on of the business and its administration and that all the partners of the firm shall be working partners..

8) Withdrawals by Partners—

That the partners can withdraw the amount as per their mutual convenience from the partnership firm. The partners shall generally be entitled to withdraw the amount from the partnership to the extent of his share of Profit along with the interest or salary due to him.

9) Salary to Partners-

That before computing Net Profits of the business, all the partners shall be entitled to salary as follows -

a) Book profit shall be calculated which is net profit after deducting all allowable business expenditure (as per provisions of Income Tax Law) including interest on capital but, before deducting salary to partners.

b) Total Salary payable to all the partners shall be equal to 90% of the book profits, as computed above.

c) Salary to Partner shall be payable as

Sanjay Badwaik	90%
Rashmi Badwaik	10%

This percentage may be changed every year by passing written resolution in advance and such change shall be considered as change permissible by this Partnership Deed. In a particular year salary may not be paid to any one or both the partner(s)

c) No salary however shall be payable in case of loss

10) Profit & Loss sharing ratio—

The Profit or Losses of the business shall be shared equally as follows -

A. Sanjay Raghunathaji Badwaik	50%
B. Rashmi Sanjay Badwaik	50%

11) Books of Accounts and Accounting Year -

That the proper Books of Accounts shall be maintained by the Partners and the entries shall be made therein of all matters, transactions and things as are usually written and entered into the Books of Accounts kept by the persons in the business of similar nature and shall be kept at the said office and shall not be removed from the said office without written consent from the partners and each of the partner shall have free access to inspect, to examine and copy of the same whenever the partner shall think fit. The day-to-day accounts shall be kept in regular Course of the Business.

That Accounting year of the Firm shall be ending 31st March every year. At the end of each financial year the Accounts shall be closed; adjusted and final statements viz, Profit and Loss A/C and the Balance Sheet shall be prepared.

12) Bank Account Operation-

That the Bank account shall be opened in the Firm's name in any Bank or Banks as the Partners may decide from time to time and such Bank account shall be operated with the signatures of any one of the partners.

13) Applicability of the provisions of the partnership Act-

The provisions of Indian Partnership Act, 1932 and Rules made there under with amendments from time to time shall govern the partnership business.

14) Personal Liabilities-

That it is agreed that Partners shall pay and discharge their individual liabilities punctually and shall indemnify and keep harmless the assets of the Firm.

15) Loan in the name of the firm -

That it is agreed that no loan shall be accepted in the Firm's name without the written consent of Both the partners.

16) Supplementary Partnership Deed

That if any change/changes in the terms and conditions of this Partnership is to be made or effected it can be so done in writing by executing supplementary Deed on Stamp paper of appropriate amount.

17) Retirement of the Partner-

That in case any partner desires to retire from the Firm, then he shall issue a Notice in writing to be served on other partners at least Two month in advance stating his intention to retire from the Firm. Such retiring Partner shall be entitled to his Capital, Share of Profit till the date of retirement, Salary due if any, Interest on Capital & any others dues. The said amount shall be paid within Three months from the date of retirement of the partnership failing which interest @18 % p.a. shall be payable to the retiring partner from the end of said three months.

18) Death of the Partner

In case of death of partner his/her spouse shall be admitted as a partners on the terms and conditions as are contained on the deed and the right, title and interest of the deceased partner in the partnership shall devolve on his/her usual or last known places of address.

19) Right to carry on the existing business -

That Both the partners are already in the business and they shall be free to do so even after the commencement of this partnership including the business of competitive nature.

20) Admission of Partner-

That the partners with mutual consent may admit any new person as the partner in the firm subject to such conditions and Profit & Loss sharing ratio as may be agreed upon.

21) Valuation of the Goodwill -

That in the event of retirement or death of Partner(s), the Goodwill of the Firm shall be valued as per valuer appointed by the partners with mutual consent. In the absence of unanimous consent, both the partners may appoint their independent valuer and the valuation shall be average of the valuation determined by the valuers. It is further agreed that Goodwill of the Firm is to be shared in Profit sharing Ratio.

NOTARY IS NOT CONCERNED
WITH CONTENTS OF THIS
DOCUMENT

22) Arbitration proceedings -

That in the event of any dispute or difference arising between the Parties hereto with regard to interpretation of any of the clauses of this Deed or any of the matter whatsoever connecting the Partnership and its affairs the same shall be settled by referring the same to the arbitrator who will be appointed one by each Partner, unless the partners unanimously agree upon the appointment of a single arbitrator. Such arbitration shall be conducted as per the provisions of the Indian Arbitration Act, 1996 or any other amendments thereof for the time being in force. The decision of the Arbitrator/Arbitrators shall be binding on all the Parties

IN WITNESSETH, WHEREOF
PARTNER'S SIGNATURE.

OUR SIGNATURES.

WITNESS

Rajesh . B. Atrekar

Chelke Nagar Kothrud Pune - 38



[Signature]
Shripad Madhav Alawani

[Signature]
Rekha Shripad Alawani

[Signature]
Sanjay Raghunathaji Badwaik

[Signature]
Rashmi Sanjay Badwaik

Noted & Registered
at Serial Number
Date: 14/10/2021

B - 234
BEFORE ME

[Signature]
BALASANEH T. THOPATE
NOTARY, GOVT. OF INDIA
BHOSARI, PUNE-39.

14 OCT. 2021



NOTARY IS NOT CONCERNED
WITH CONTENTS OF THIS
DOCUMENT