



महाराष्ट्र MAHARASHTRA

10 AUG 2018

AG 872077



- 1 AUG 2018

Sub Treasury Officer
Chopda Dist. Jalgaon

DEED OF PARTNERSHIP

This deed of partnership is executed on the 10th of August 2018 by and between

1. **MR. DIPAK BHANUDAS PATIL**, Age about 40 years, having PAN: ALFPP5115R resident of Ganesh colony, Chopda, Dist. Jalgaon, Called as the party of the **First Part**.
2. **MRS. RUPALI DIPAK PATIL**, Age about 39 years, having PAN: ANTPP6599D resident of Ganesh colony, Chopda, Dist. Jalgaon, Called as the party of the **Second Part**.
3. **MR. CHANDRAKANT HARI PATIL**, Age about 62 years, having PAN: AHAPP6169J resident of Atpo. Chahardi, Tal. Chopda, Dist. Jalgaon, Called as the party of the **Third Part**.

WHEREAS the parties hereto have agreed to carry on the business in partnership at Giriraj Chambers, CHOPDA, Dist. Jalgaon (MS) in the name and style of **M/S D.B.P. DEVELOPERS** and whereas the parties are hereto desirous to record the terms and conditions of their partnership in writing so as to avoid any misunderstanding in future.

[Signature] RD Patil *[Signature]*

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1. FIRM'S NAME :

That the partnership business shall be carried in the name and style of *M/S D.B.P. DEVELOPERS* at CHOPDA, (MS) and/or in such other/s Name as the parties may mutually decided.

2. PRINCIPLE PLACE :

That the partnership business shall be carried at CTS No.2504, Shop No.2, Giriraj Chambers, Gujar ali, CHOPDA, Dist. Jalgaon in state of Maharashtra and/or at any other place/s as may be mutually agreed upon by the parties hereto.

3. COMMENCEMENT AND DURATION :

That the partnership business shall be deemed to have commenced with effect from **10th of August, 2018** and that the partnership would be a partnership '**AT WILL**'.

4. BUSINESS :

The partnership business shall be that of Dealing in real Estates, purchases, sales & Development of Agricultural & Nonagricultural Lands, construction thereof and other ancillary activities relating to above mentioned business and other activities as the parties may from time to time unanimously agree upon.

5. ACCOUNTING PERIOD :

Proper books of accounts shall be maintained for manufacturing & trading and the same shall be closed on the **31st day of March** of every calendar year.

6. BANK ACCOUNTS :

That the firm shall maintain one or more than one banking accounts as may be decided by the partners for the time being of the firm, and such account/s shall be operated including the power to overdraw any such account to apply and execute the papers and documents for loans and advance from banks and any other financial institutions by any **one party singly**. The power for Purchase & Sales of Lands, Plots, Flats & other Goods shall vest in the Party of the Second Part i.e. Jitendra S. Bhargale.

7. LOANS, ADVANCES, ETC. :

That the firm may borrow loan from any financial institutions, relatives, friends for partnership on such terms and conditions as may be decided mutually.

Smt RDPatil *cfll*

8. PARTNERS REMUNERATION .

That both the parties, being the working partner, shall devote their time and attention to the business of partnership and in consideration thereof shall be entitled to draw yearly remuneration as per the Income tax Law from time to time:

The yearly remuneration payable to the said partners shall be calculated as a percentage of the income for each accounting year in the following manner:

On the first Rs. 300000 of Book Profit for the year or in case of Loss

Rs. 150000/- or at the rate of 90% of the Book Profit, whichever is more.

On the balance of book profit i.e. exceeding Rs. 300000 for the year at the rate 60 %

The yearly remuneration payable as above shall be distributed as given below:

1. MR. DIPAK BHANUDAS PATIL
2. MRS. KUPALI DIPAK PATIL
3. MR. CHANDRAKANT HARI PATIL

(First Part) 37.5%
(Second Part) 37.5%
(Third Part) 25 %

EXPLANATION:

- A. For the purpose of this clause "Book Profit" means the net profit as shown in the Profit & Loss a/c for the relevant year, computed in the manner laid down in the Chapter IV D 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
- B. The remuneration payable to the partners shall be credited to their accounts at the close of the accounting period when the final accounts of the partnership are made up and the amount of remuneration is due to them is determined.
- C. The party of first & Second parts being the working partners jointly shall be empowered to execute the Sale deeds of all the immovable properties belonging to the firm and all of their acts will be binding on the firm & its partners.

9. WITHDRAWALS :

That the above partners shall be entitled to withdraw any amount during the year from the partnership towards their yearly remuneration, share of profits or out of their current loan or capital accounts from time to time, as may be decided by them by mutual consent.

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10. CAPITAL & INTEREST ON CAPITAL

That all the partners shall contribute to the capital of Rs. 50,000/- for the partnership firm in their profit & loss sharing ratio.

The parties hereto shall be entitled to simple interest up to 12 % p.a. on credit balance in their respective capital, current and/or loan accounts or at such rate as may be prescribed by under section 40 (b) (iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the relevant period. Interest shall be charged on the debit balance, if any, at the same rate and in the same manner as provided above for payment of interest.

It is further decided that, That the additional fund required for the purpose of the partnership shall be contributed or arranged by the partners in such manner as may be mutually agreed upon.

11. MODIFICATIONS :

That the partners shall be entitled to modify, change, alter, rectify the above terms including term relating to remuneration etc. payable to the partners 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 the same shall form part of this deed of partnership.

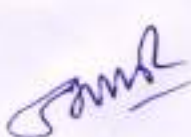
12. PROFIT SHARING RATIO :

That the net profit or loss of the partnership business after deducting remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners shall be divided and distributed amongst the partners in following ratio:

1. MR. DIPAK BHANUDAS PATIL	(First Part) 37.5%
2. MRS. RUPALI DIPAK PATIL	(Second Part) 37.5%
3. MR. CHANDRAKANT HARI PATIL	(Third Part) 25 %

13. ADMITTANCE / RETIREMENT OF PARTNER

That if the partners deem proper & in their interest, they may admit any other person or persons as partners on the terms and conditions as may be mutually agreed amongst themselves. Further any of the partners can retire from the firm by giving notice to the firm of his intention of retirement, subject to fulfillment of his liabilities in firm.

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14. DEATH OF PARTNER :-

If any partner dies during the continuance of the partnership and the partner dies without nominating or appointing any person to be a partner, the share of the partner so dying shall be purchased by the surviving partners and they shall pay the purchase price to the legal representatives of the deceased within three months from the death of the deceased partner or within such extended period as consented by the legal representative. For calculating the purchase price, an account and balance sheet be taken up to the day of the death from the last previous annual account and the share in the capital and assets of the partnership including goodwill, office furniture, books and office papers shall be ascertained and the said sum along with the sum which upon taking of such account and balance sheet shall appear to be the purchase price. The value of the goodwill of the partnership business shall be taken to be as the parties may from time to time unanimously agree upon.

15. SURVIVING PARTNERS TO EXECUTE INDEMNITY IN FAVOUR OF DECEASED PARTNER'S REPRESENTATIVES :-

On the death of the partner, the surviving partners will execute in favour of the legal representatives of the deceased partner, indemnity against the debts, liabilities, and obligations and the legal representatives shall also execute proper deeds and other instruments for vesting the share of the deceased partner in the partner or partners entitled there to under the provisions of the deed.

16. WINDING UP OF PARTNERSHIP :-

If the partnership is determined by a notice by any partner or by any means not here in before expressly provided for, then the partnership shall be wound up and assets distributed as provided by the Partnership Act, 1932.

17. SETTLEMENT OF DISPUTES :-

All disputes and differences which shall arise between the partners or between partners and legal representatives of one or more partners or between their respective legal representatives and whether during or after the determination of the partnership relating

to the rights and liabilities or interpretation of this deed or to any act or omission of either party or matter or things done or to be done in pursuance here of, such disputes and differences shall be referred to arbitrator and his decision and award shall be final and binding upon the parties.

[Handwritten signatures and initials]
RDB:tl

IN THE WITNESS WHERE OF the parties here to have here to set & subscribed, their respective hands to this deed on the 10th of August, 2018.

Signed by the party of the

DIPAK

DIPAK BHANUDAS PATHI - Party of the First Part

RUPALI
RUPALI DIPAK PATHI - Party of the Second Part

CHANDRAKANT
CHANDRAKANT HARI PATIL - Party of the Third Part

Witnesses:

1. Shatrughna Ishwar Patil
Omrai Apartment, Gorse Nagar Chopda
2. Dipak Vaman Patil
17, Suyash Apartment, Main Road Chopda

Date: 10/08/2018

Place: Jalgaon

CHANDRAKANT RDPatil CHANDRAKANT