



महाराष्ट्र MAHARASHTRA

2020

AW 422148

 जिल्हा कोषागार कार्यालय, 10 4 JUN 2020 वरिष्ठ मुद्रांक लिपीव बुलडाना,	मुद्रांक विधी निदेशांत नमूदप्रमाण	1951	11-6-2020
	मुद्रांक विधी निदेशांत नमूदप्रमाण		
	मुद्रांक विधी निदेशांत नमूदप्रमाण	सुवर्णा श्रीकांत	दशमुख बुलडाना
	मुद्रांक विधी निदेशांत नमूदप्रमाण		
	मुद्रांक विधी निदेशांत नमूदप्रमाण		
जि. 12-2000/1583 to 86/2000		6301015	

DEED OF PARTNERSHIP

THIS DEED of Partnership executed at this 12th day of JUNE 2020, between

1. **Mrs. Suvarna Shrikantrao Deshmukh**, aged about 50 years, resident of Shani Mandir Galli, Karanja Chowk, Buldana – 443001 (PAN-ADWPS6605C) (which expression shall mean and include his legal heirs, successors, successors-in-interest, executors, administrators, legal representatives, attorneys and assigns [hereinafter referred to as Party No. 1])
2. **Mr. Sandesh Subhashchand Chordiya**, aged 40 years, resident of Radhakrishna Society, Malkapur – 443101 (which expression shall mean and include her legal heirs, successors, successors-in-interest, executors, administrators, legal representatives, attorneys and assigns [hereinafter referred to as Party No. 2])

AND

3. **Mr. Parag Anantrao Saraf**, Aged about 41 Years, Occupation – Business, Resident of 'Yashodham Enclave', Ajni Square, Nagpur, Tq. Dist. Nagpur (PAN-ADWP56609R) (which expression shall mean and include his legal heirs, successors, successors-in-interest, executors, administrators, legal representatives, attorneys and assigns [hereinafter referred to as Party No. 3]

WHEREBY IT IS AGREED that the parties hereto (hereinafter together called the partners) shall become partners in the business of Building Construction, Re-Development and other Construction Works for the term of Partnership at WILL with effect from 12 day of JUNE 2020 upon the terms and conditions hereinafter contained namely:

- (1) The partnership shall be carried on in the name and style of **M/s PADMARAJ STRUCTURES**, Buldana.
- (2) Partnership Firm shall carry on business purchasing land, developing layouts, Re-development of the building, constructing Buildings, complex thereon & other similar business
- (3) The partnership business will be carried on at C/o. Suvarna S. Deshmukh, Shani Mandir Galli, Karanja Chowk, Buldana and/or at such other place or places, as shall be agreed to by the partners from time to time.
- (4) The capital of the partnership shall be Rs.100000/- which shall be contributed by the partners equally and further capital if any required by the partnership shall be brought by the partners. Interest shall be paid @ 12 % p.a. on credit balance of the partners Capital Account. Similarly, interest shall be received @12% p.a. on debit balance of the partners

Sr.No.	Name of Partner	Capital Contribution (Rs.)
1	Mrs. Suvarna Shrikantrao Deshmukh	60000
2	Mr. Sandesh Subhashchand Chordiya	20000
3	Mr. Parag Aanantrao Saraf	20000

- (5) The partners may agree to increase the capital of the firm by bringing in additional contribution in the proportion of the shares held by them in the initial capital of the firm. At the time of increase of the capital, the additional capital of the partner or partners may be adjusted against the increased capital.
- (6) The bankers of the partnership shall be any Nationalized, Private or Co-operative Bank and bank account shall operated by Party No.1 only.
- (7) The net profits of the business shall be divided between the partners in equally and they shall bear all losses including loss of capital in the same proportion.

Sr.No.	Name of Partner	Profit & Loss Sharing ratio(%)
1	Mrs. Suvarna Shrikantrao Deshmukh	60
2	Mr. Sandesh Subhashchand Chordiya	20
3	Mr. Parag Aanantrao Saraf	20

- (8) The firm shall maintain usual account and other books at the place of business and they shall be kept properly posted up to date and shall not be removed from the place of business without the consent of all the partners. Each partner shall have free access to the books of account of the partnership at all times and shall be entitled to make such copies or extract therefrom as he may think fit.

- (9) The Partners shall devote their whole time and attention to the interests of the business and shall be the working partners. All partners shall be entitled to equal remuneration for their working out of the amount computed in the manner laid down under section 40(b) of the Income-tax Act, 1961. The remuneration so computed shall be worked out and credited in the books of account, at the close of the accounting year period. The limits of Remuneration as specified in the Section 40(b) of Income Tax Act, 1961 is presently as under

Sr.No.	Particulars	Amount (Rs.)
1	On the first Rs. 3,00,000 of the book-profit or in case of a loss	Rs. 1,50,000 or at the rate of 90 per cent. of the book-profit, whichever is more.
2	On the balance of the book-profit	At the rate of 60 per cent.

- (10) Each partner shall-

- (i) Be just and faithful to other partners in the transactions relating to partnership business;
 - (ii) Pay his separate debts and indemnify the other partners and assets of the firm against the same and all other proceedings, costs, claims or demands in respect thereof;
 - (iii) Give full information and truthful explanations of all matters relating to the affairs of the partnership to all the partners at all times.
- (11) That all the liabilities towards the regularizations, sanctions, constructions works and other similar technical works(Including Labor and other applicable laws) and requirements shall be borne by Party No. 1. The Party No. 1 hereby undertakes to indemnify the Party No. 2 and 3 from all such liabilities.
- (12) "The party no.1 **Mrs. Suvarna Shrikantrao Deshmukh** will also have exclusive right to sign any document on behalf of party no.2 **Mr. Sandesh Subhash Chordiya &** Party No. 3 **Mr. Parag Anantrao Saraf** and party no.1 will also have right to receive any amount of consideration on behalf of party no. 2 & 3 after execution of such document and which will be binding upon the party no. 2 & 3 if any such act is done in the name of partnership firm i.e. **M/s. Padmaraj Structures**" by the party no. 1. The firm is not having any immovable property in its name on today
- (13) The accounts of the partnership shall be maintained according to the financial year, from 1st April to 31st March and general account shall be taken of all the capital assets and liabilities to, the time being of the partnership as on 31st March in each year and a balance sheet and profit and loss account shall be prepared by..... Chartered Accountants to be agreed upon by the partners and a copy thereof shall be furnished to each of the partners, who shall be bound thereby, unless some manifest error shall be discovered within six months, in which case such error, shall be rectified. Immediately after the preparation of the said balance sheet and profit and loss account, the net profits less sums drawn by the partners shall be divided to the partners.
- (14) A new partner may be introduced with the consent of all the partners on such terms and conditions as the partners agree with the Person to be introduced as a partner, in the firm.

- (15) On the death of any partner, during the continuance of the partnership, the firm shall not be dissolved, the surviving partners shall have the option to purchase the share of the deceased partner, in the partnership business and the property and goodwill thereof. The purchase price of the share of deceased partner shall be the amount at which such share shall stand in the last balance sheet which shall have been prepared prior to the death of the deceased or in the event of the death of either, partner before the preparation of the first balance sheet the sum credited to him as his share of capital, and interest at the rate of 12 % p.a. thereon in lie. of profit from the date of the then last preceding annual account up to the date of death of the deceased. The partner, purchasing the share of the deceased partner, shall also enter, into a covenant to indemnify the personal representatives of the deceased partner from the existing and future debts, obligations and liabilities of the partnership.
- (16) If a partner retires or becomes insolvent, then the partnership will not be dissolved, and the remaining partner shall have the option to purchase the share of such partner and the purchase price shall be calculated as given in the preceding clause.
- (17) All outgoings and expenses of the partnership and all losses or damages incurred, interest payable for any loans received and taxes, etc. shall be paid first out of the profits, next out of capital and in the case of further deficiency, by the partners in the shares in which they are entitled to the net profits of the partnership business.
- (18) All partnership moneys, bills, notes, cheques and other instruments received by the partnership shall as and when received be paid and deposited in the bank to the credit of the firms' account, except such sums as are immediately required to meet the current expenses of the partnership firm.
- (19) All transactions of the firm shall be done in the name of the partnership and all goods shall be purchased or sold in the firm name. All the bills, vouchers, delivery notes, receipts, etc. shall be issued in the name of the firm.
- (20) If any partner shall assign, charge or encumber his share in the partnership or shall become bankrupt or a lunatic or otherwise permanently incapable of

attending to the partnership business, in any period of the twelve months except during his annual holiday without the consent of the other partners, or commit any breach of any of the provisions of this agreement or commits any criminal offence or do or suffer any act which would be a ground for the dissolution of the partnership by the court and in any such case it shall be lawful for the other partners by notice in writing to the offending or incapacitated partner or his trustee or official assignee to determine the partnership whereupon the partnership so far as concerns such partner shall determine and the other partner shall have the option to purchase his share and pay the purchase price to the offending partner or his trustee or official assignee as the case may be.

- (21) Upon the determination of the partnership by efflux of time or in the case of death, retirement or expulsion of a partner from the partnership, the surviving or other partner shall not exercise the option of purchasing the share and interest of the deceased, retired or expelled partner or the partnership is determined by any other event not herein otherwise provided, a full and general account of the assets, credits, debts, liabilities of the partnership shall be taken and the assets and credits shall be sold, realised and the proceeds shall be applied in paying and discharging debts, liabilities and expenses of and incidental to the partnership business and the winding up affairs of the partnership affairs and subject thereto in paying to each partner any unpaid profits which may be due to him and his share of the capital and the balance of such proceeds shall be divided between the partners in the shares in which they are entitled to the net profits of the partnership and the partners shall execute, do or cooperate in all necessary or proper instruments, acts, matters and things for effecting or facilitating the sale, realisation and getting in of the partnership assets and credits and the application and division of the proceeds thereof and for their mutual release or indemnity or otherwise.
- (22) Upon the determination of the partnership, each partner shall have the option to purchase the goodwill of the partnership on a price as agreed to by the partners, and if no partner exercises the option to purchase the goodwill, the same shall be sold to a willing purchaser, PROVIDED THAT it upon any such determination as aforesaid of the partnership, the business thereof shall be sold as a going concern, the goodwill shall be sold along with the business. No partner (unless he is the purchaser of such business) shall directly or indirectly carry on or be concerned or interested in a similar business in his own name in the locality of the

firm within a period of 2 years from the completion of sale of goodwill. The value of the goodwill shall be considered as an asset of the firm and will be added to and form part of the sum payable to all the partners on the dissolution of the partnership.

(23) All disputes and differences whatsoever which shall arise between the partners or between the partners and the personal representatives of the deceased partner relating to any matter whatsoever touching the affairs of the partnership or the interpretation of this agreement and whether before or after the determination of the partnership shall be referred to a single arbitrator, namely Shri. Parag Anantrao Saraf, otherwise to three arbitrators one to be appointed by each party to the difference in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

(24) All the other matters for which no provision is made in this deed shall be decided by the majority of the partners for the time being of the partnership.

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

WITNESSES

1) 
Shreyas S. Deshmukh

2) 
Shyam Hinge.

SIGNATURE


Mrs. Suvarna Shrikantrao Deshmukh


Sandesh Subhashchand Chordiya


Parag Anantrao Saraf