PARTNERSHIP DEED

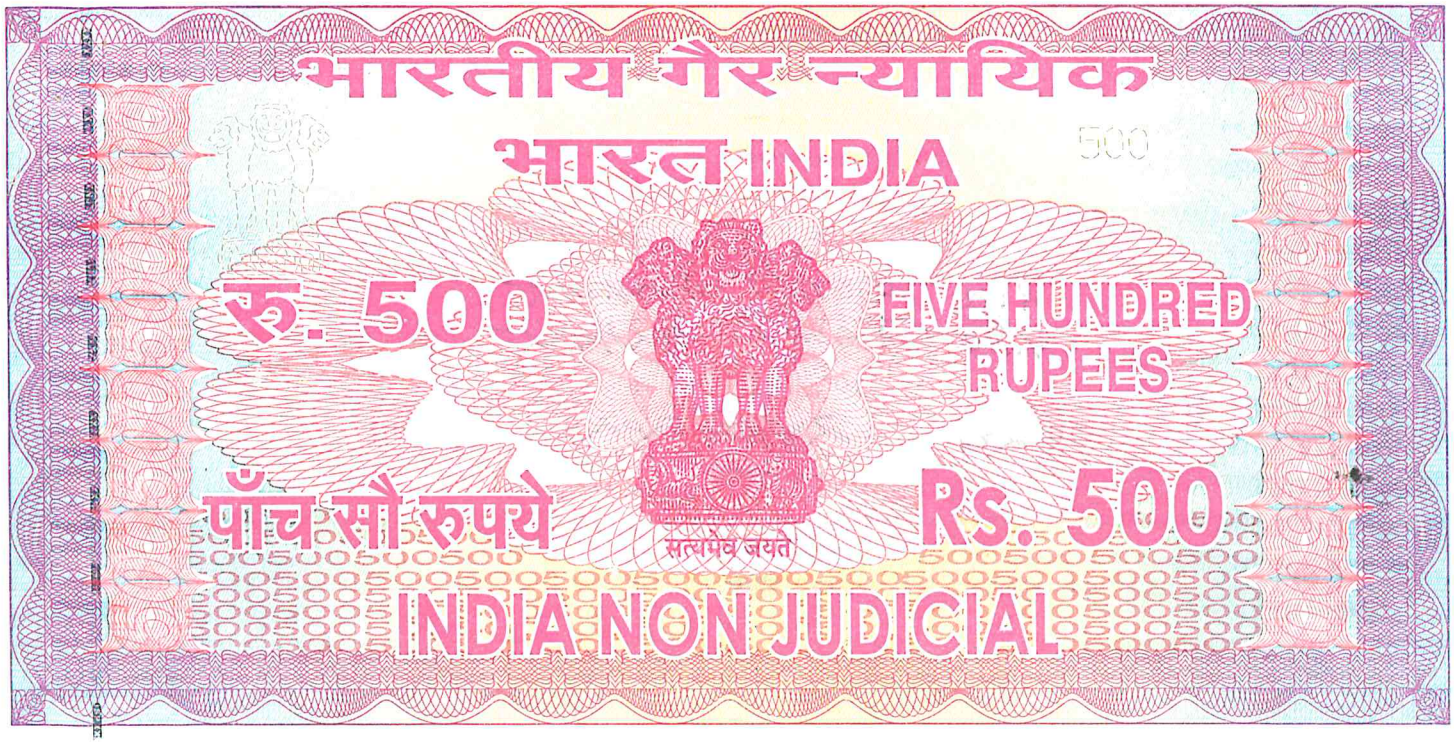
ATHARVA INFRAVENTURES

Flat No. C-606, Leela Gardens, New Sneh Nagar, Wardha Road, Nagpur - 440025

PARTNERS

1) SHRI RAJU BALAJI CHANNAWAR
2) SHRI VIJAY PANDURANG POREDDIWAR
3) SHRI PRATIK CHANDRAKANT SURAMWAR
4) SMT. SHIVANI ANKIT POTUWAR

DATE OF EXECUTION – 24/06/2021



महाराष्ट्र MAHARASHTRA ◐ 2020 ◐ BB 605522

NOTARIAL REG.
ENTRY NO. 2877
DATE 25/06/2021

17 JUN 2021

STAMP CLERK
TREASURY OFFICE, CHANDRAPUR

DEED OF PARTNERSHIP

This DEED OF PARTNERSHIP is executed on this 25th day of June, 2021 by and between :-

1. **SHRI RAJU BALAJI CHANNAWAR**
aged about 54 years, resident of Flat No. C-606, Lila Garden, New Sneh Nagar, Khamla, Nagpur-440025. PAN – ACYPC1511G
(Hereinafter referred to as the party of the first part)

2. **SHRI VIJAY PANDURANG POREDDIWAR**
aged about 64 years, resident of H. No. 32 , Near Water Tank, Armori Road, Ward No. 8, Gadchiroli-442605 . PAN – AHUPP3610N
(Hereinafter referred to as the party of the second part)

3. **SHRI PRATIK CHANDRAKANT SURAMWAR**
aged about 25 years, resident of Flat No. D-708, Lila Garden, New Sneh Nagar, Khamla, Nagpur-440025. PAN – FSDPS0087K
(Hereinafter referred to as the party of the third part)

4. **SMT. SHIVANI ANKIT POTUWAR**
aged about 29 years, resident of Flat No. D-708, Lila Garden, New Sneh Nagar, Khamla, Nagpur-440025. . PAN – FSCPS9233Q
(Hereinafter referred to as the party of the fourth part)

SEAL OF NOTARY ★ VRUNDA M. DHAGE ★ NAGPUR DIST. M.S. INDIA REG. NO. 6589 ★ GOVT. OF INDIA

Contd.....

WHEREAS the above parties have utmost faith in each other and they have agreed to form a partnership to carry on the business of **real estate, construction and maintenance of residential and commercial buildings, dwelling units, roads, bridges, flyovers and to carry on all type of civil construction activities** under the name & style of **ATHARVA INFRAVENTURES** w.e.f. 25th day of June, 2021.

NOW the Parties hereto desire to execute this Deed of partnership to reduce the term & conditions in writing which they have agreed into.

NOW THIS DEED WITNESSES AS FOLLOWS

(1) COMMENCEMENT OF BUSINESS

That the partnership has came into existence with effect from 25/06/2021.

(2) NAME OF THE FIRM

That the **name of the firm** will be "**ATHARVA INFRAVENTURES** ". Further this name can be changed by the mutual consent of the partners.

(3) PLACE OF BUSINESS

That the principal **place of business** of the partnership will be at **Flat No. C-606, Leela Gardens, New Sneh Nagar, Wardha Road, Nagpur - 440025**. But this place can be changed or branch(es) of the same can be opened from time to time by the mutual consent of the partners.

(4) NATURE OF BUSINESS

That the **business** of the partnership shall be **real estate, construction and maintenance of residential and commercial buildings, dwelling units, roads, bridges, flyovers and to carry on all type of civil construction activities.** Further this firm can do any other business or businesses as the partners may decide mutually from time to time.

(5) REMUNERATION TO PARTNERS

(a) That it is agreed by and between the parties hereto that all the partners (Hereinafter referred to as working partners) shall devote their time and attention in the conduct of affairs of the partnership as the circumstances and business needs may require and are entitled to maximum remuneration as may be prescribed under section 40(b)(v), read with Explanation 3 of thel.T. Act 1961, for the time being in force.

(b) It is further made clear that in the case of negative book profit, no remuneration will be paid and in the case of insufficient book profit, the amount of remuneration will be reduced to the amount of book profit.

(b) For the purpose of this clause the expression book profit shall mean the book profit as defined in Sec. 40 (b) of the Income Tax Act 1961 or any statutory modification or re-enactment thereof, for the time being in force.

(d) The amount of remuneration payable to partners should not exceed the amount which is allowable as deduction u/s 36 (i), (iii), 37 (i) and 40 (A) (2) of the I.T. Act.

(e) Such total **remuneration** shall be paid to all the working partners **equally**.

(6) CAPITAL/INVESTMENT/INTEREST ON CAPITAL

(a) That the funds required for the purpose of the partnership business shall be contributed by the partners in such manner as may be mutually agreed upon. The initial capital of the firm will be restricted to Rs. 50,000/- contributed by the partners equally. Any more contribution by partners will be treated as loan. Simple interest on Kat-miti basis at the rate of 12% or such other maximum rate as may be prescribed under section 40(b)(iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the relevant accounting period shall be payable by the partnership on the amount standing to the credit or the capital or current or loan account or accounts of the partners.

(b) If there is any debit balance in the account of any partner, interest at the above rate shall be payable by him. However, no interest shall be charged on debit balance in their current account for withdrawals against current year's interest, salary and profit.

(c) It is further made clear that in case of loss or insufficient profits, either no interest shall be payable to the partners or the interest amount shall be reduced in proportion to their entitlement of interest to all the partners in accordance with the availability of profit.

(7) That the partners shall be entitled to modify the terms relating to remuneration payable to the working partners and interest payable/chargeable to/from them by executing a supplementary deed of partnership.

(8) SHARE IN PROFIT AND LOSSES

That the **net profits** or as the case may be loss of the partnership business, as per accounts maintained by the partners, after deduction of all expenses relating to activities of the partnership including rent, salaries and other establishment expenses as well as remuneration and interest to partners in accordance with this Deed of partnership or any other supplementary deed that may be executed by the partners shall be divided and distributed amongst the partners **equally**.

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(9) BANKERS

That the **bank account** of the partnership business shall be operated by the **joint signature** of **Partner No. 1 Shri Raju Channawar and Partner No. 3 Pratik suramwar** or as may be mutually agreed upon from time to time.

(10) DURATION OF PARTNERSHIP

That the duration of partnership shall be "AT-WILL".

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(11) YEAR OF ACCOUNT

That the accounting year of partnership shall be from April to March i.e. accounting year will end on 31st March every year.

(12) RESPONSIBILITIES

a) That the business of the partnership shall not be liable for personal debts and dues, if any, of the parties hereto and the same shall be borne by the concerned partner in their individual capacity and out of his individual funds. Each partner shall indemnify and keep indemnified the firm and other partner against the personal debts and liabilities.

b) That no partners shall except in the ordinary course of the business, take any loan or incur any debt for the partnership firm without the consent of other partners in writing.

c) That no partner shall assign, mortgage or transfer his share or interest in the partnership firm.

(13) DEATH OR RETIREMENT OF PARTNER

That any partner desiring to retire from the partnership firm shall give a notice of his intention to retire from the partnership firm to other partners. Further the death, retirement or insolvency of any partner shall not dissolve the firm but the remaining partners can carry on the said business by taking the legal heir of the deceased partner into partnership or as may be agreed upon between continuing partners & legal representative of deceased partner.

(14) ARBITRATION

That in the event of dispute or difference of opinion arising between the partners hereto or their representatives during the continuance of the partnership or in any way concerning to or touching these presents or for the regular business of the partnership, the same shall be referred to the arbitration under the provision of the Indian Arbitration Act for the time being in force.

(15) That all other matters, not specifically mentioned in this Deed shall be governed by the Indian Partnership Act, 1932.

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

WITNESSES

1) _____
Name : POOJA POREDDIWAR
Address :

2) _____
Name : Sashant Kambale.
Address :

SIGNATURE OF THE PARTIES

1) _____
(Shri Raju Channawar)

2) _____
(Shri Vijay Poreddiwar)

3) _____
(Shri Pratik Suramwar)

4) _____
(Smt. Shivani Potuwar)

SEAL OF NOTARY
VRUNDA M. DHAGE
NAGPUR DIST. (M.S.) INDIA
REGN. NO. 6589
GOVT. OF INDIA

ATTESTED
Mrs. V. M. DHAGE
Advocate / Notary
New Shukrawari, Telipura,
Nagpur-32./ Reg. No. 6589

NOTARY
Mrs. VRUNDA M. DHAGE
NAGPUR (M.S.) INDIA
REGD. No. 6589
GOVT. OF INDIA

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