

DEED OF PARTNERSHIP

AYODHYA MUKUNDA KESHAVAM

भारतीय गैर न्यायिक

भारत INDIA

रु. 500



FIVE HUNDRED
RUPEES

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2023

CD 579071

23 FEB 2024



DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is made and executed at Nagpur on the 29th day of February, 2024 BY AND BETWEEN:

1. **Mr. KRUPESH DHARMESH VED**, S/o Shri Dharmesh Mukund Ved, aged 23 Years, Behind Shreeram Bhawan, 162, Shreyash Canal Road, Ramdaspath, Shankar Nagar S.O., Nagpur, Maharashtra - 440010 India. (Permanent Account No.: BNMPV3012P, Aadhaar No.: 5606-4498-7509) hereinafter referred to as the Party No. 1.

AND

- Mr. **KRISHNANU HARISH AGRAWAL**, S/o Shri Harish Gangaram Agrawal, aged 59 Years, Plot No. 287, Hariniketan, Near Power Substation, Wardhaman Nagar, Nagpur, Maharashtra - 440008 India. (Permanent Account No.: BVBPA8883N, Aadhaar No.: 4010-9753-9472) hereinafter referred to as the Party No. 2.

AND

3. **Mrs. PREETI RAMKRISHNA PODDAR**, D/o Shri Mahavir Prasad Nandlal Agrawal, aged 47 Years, Resident of Plot No. 924, C.A. Road, Near Day-to-Day Haldiram, Wardhaman Nagar, Nagpur, Maharashtra - 440008 India. (Permanent Account No.: AHWPP0435D, Aadhaar No.: 7790-7459-0740) hereinafter referred to as the Party No. 3.

NOTARIAL Reg.
ENTRY NO. 1490
DATE: 13-3-2024

१. मुद्रांक क्रमांक	३४८९९	२. मुद्रांक दिनांक	४/३/२०२४
३. मुद्रांक प्रकार	४२११	४. मुद्रांक स्थान	होय/नाही
५. मुद्रांक मालकी कायदा अर्हता बाबत		६. मुद्रांक मालकी कायदा अर्हता बाबत	
७. मुद्रांक मालकी कायदा अर्हता बाबत		८. मुद्रांक मालकी कायदा अर्हता बाबत	
९. मुद्रांक मालकी कायदा अर्हता बाबत		१०. मुद्रांक मालकी कायदा अर्हता बाबत	
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१३. मुद्रांक मालकी कायदा अर्हता बाबत		१४. मुद्रांक मालकी कायदा अर्हता बाबत	
१५. मुद्रांक मालकी कायदा अर्हता बाबत		१६. मुद्रांक मालकी कायदा अर्हता बाबत	
१७. मुद्रांक मालकी कायदा अर्हता बाबत		१८. मुद्रांक मालकी कायदा अर्हता बाबत	
१९. मुद्रांक मालकी कायदा अर्हता बाबत		२०. मुद्रांक मालकी कायदा अर्हता बाबत	

जी. बी. भोयद

मुद्रांक विक्रेता, ला.क्र. ११/८६, कोड क्र. ४६०१०४०
जिल्हाधिकारी पॅरिसर, त. काशांय, नागपूर (शहर)

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक
बाबती के त्यापासून ६ महिन्यात वापरणे बंधनकारक आहे



The term and expression Party No.1, Party No.2 and Party No.3 shall also mean and referred to as Partner No. 1, Partner No. 2 and Partner No. 3 respectively and shall be collectively referred as the "Partners" or "Parties" and it shall mean and includes, unless it be repugnant to the context or meaning thereof, heirs, successors, executors, administrators, representatives etc. of the respective parties.

WHEREAS, the above referred parties agreed to constitute the partnership and carry on the business on the business on the terms and condition agreed to among them on **29th Day of February, 2024**. It is, however, thought proper and expedient to reduce the terms and conditions governing the partnership in writing. The parties hereby declare that they constitute the firm on the following terms and conditions.

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH THAT THE PARTNERS HAVE MUTUALLY AGREED AS UNDER:

1. NAME OF BUSINESS:

THAT the business shall be carried under the name and styled of "**AYODHYA MUKUNDA KESHAVAM**", herein referred to as the firm or any other name which the partners may unanimously decide upon in partnership.

2. COMMENCEMENT OF FIRM:

THAT this deed of partnership shall be deemed to have commenced with effect from 29th day of February, 2024.

3. PLACE OF BUSINESS:

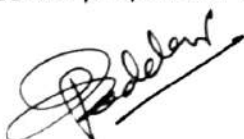
THAT the principal place of business of the firm shall be at Plot No. 924, Keshawam House, Despande Layout, Nagpur, Maharashtra – 440008. However, the partners may carry on the business of the firm at any other place(s), as they mutually decide from time to time.

4. NATURE OF BUSINESS:

THAT the partnership business shall carry on the business of development of Land and Layout and also construct, build, alter, acquire, convert, improve, design, erect, establish, develop, dismantle, furnish, level, decorate, install, finish, repair, maintain, locate, modify, reconstruct, renovate, remodel, rebuild all type of constructions and developmental activities in all its branches such as multistoried, colonies, complexes, whether commercial or residential, housing projects, row houses etc. or to entered into an development agreement for all such activities mentioned hereto and / or such other allied activities as may be decide among the partners from time to time.

5. CAPITAL CONTRIBUTION:

THAT the firm shall have fixed capital of ₹ 50,000 (Rupees Fifty Thousand Rupee Only), which shall be contributed as per their profit sharing ratio i.e. 40% by Party No. 1, 30% by Party No. 2 and 30% by Party No. 3. Further, the partners may bring such additional capital as and when required in the same proportion of the fixed capital ratio as



mentioned above or any other proportions according to the mutual consent of the partners from time to time.

6. ACCOUNTING YEAR:

THAT the accounts of the firm shall be closed on 31st March, every year on which day the profits and losses will be determined and distributed amongst the parties hereto in the manner provided hereinafter. The accounting year of the firm shall be the financial year i.e. from April 01 to March 31, every year.

7. SHARE OF PROFIT / LOSSES:

THAT the net profit and loss of the firm after the deduction of remuneration and interest to the partners in accordance with the Income Tax Act, 1961, clause as mentioned below in this Deed of Partnership shall be divided and distributed amongst the partners on the close of each accounting year in the following ratio.

S. No.	Particulars	Name of the Partners	Profit / Loss Sharing Ratio
1.	Party No. 1	Mr. Krupesh Dharmesh Ved	40.00%
2.	Party No. 2	Mr. Krishanu Harish Agrawal	30.00%
3.	Party No. 3	Mrs. Preeti Ramkrishna Poddar	30.00%

8. MANAGEMENT OF THE BUSINES:

THAT the Party No. 1, Party No. 2 and Party No. 3 will have the equal rights in the management of the business of the firm and shall actively engage themselves in business of the firm and look after day-to-day management of the business.

9. PARTNER REMUNERATION / SALARY:

THAT the Party No. 1, Party No. 2 and Party No. 3 shall be the working partners of the firm. Out of the remaining profit i.e. after the provision of the interest at the rate of 12% per annum on the capital contribution by the partners as per clause 10 of this deed of partnership below, the Party No. 1, Party No. 2 and Party No. 3 shall be entitled to a remuneration inclusive of salary, bonus and commission in the following proportion as under:

1.	If the book profit is negative	₹ 1,50,000
1.	If the book profit less than or equal to ₹ 3,00,000	₹ 1,50,000 or 90% of the book profit whichever is more.
2.	In respect of the balance book profit i.e. above ₹ 3,00,000	60.00% of the book profit.

THAT the maximum remuneration so worked out above as per Income Tax Act, 1961 shall be distributed amongst the Party No. 1, Party No. 2 and Party No. 3 in their profit sharing ratio.

10. INTEREST ON CAPITAL / LOANS:

THAT the partners hereto shall be entitled to the interest at the rate of 12.00% on credit balances in their respective fixed capital, current capital and / or loan account or at such rate as may be prescribed by section 40(b)(iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the relevant period subject to adequate profit or mutually decided by the partners time to time. Interest shall be charged on debit balance, if any at the same rate and in the same manner as provided above for payment of interest. The interest payable as well as aforesaid shall be computed on daily product basis.

11. BANKING OPERATIONS:

THAT all money received such as cash, drafts, cheques etc. of the firm except such amount shall be required to day-to-day expenses shall be deposited in Nationalized / Scheduled / Co. Operative Bank(s) Co. Operative Societies. The account shall be operated jointly by Party No. 1 and either of the Party No. 2 and Party No. 3 and further as may be agreed mutually by the partners of the firm from time to time.

* 12. BOOKS OF ACCOUNTS:

THAT the partnership firm shall maintain such books of accounts as may be prescribed by law and otherwise to suit their business requirements. Such books shall be closed 31st March of every English calendar year and shall be available to any of the partners for inspection during the business hours.

13. LOANS / ADVANCES:

THAT the parties hereto can raise loans from banks, financial institutions etc., whenever deemed expedient with the written consent of all the parties for the purpose of the business and the said loan will be used only for the firm and no such amount is to be used for personal benefits of any of the Party.

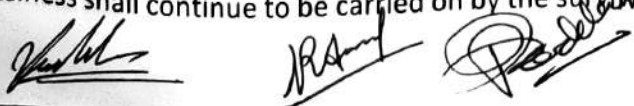
14. INVESTMENTS:

THAT the monies, securities and other valuable items belonging to the firm, which are not immediately needed for its day-to-day business, shall be kept properly in safe custody and no partner shall utilize or expand any money, security, goods or other property or assets of the firm for his own individual benefits.

15. DURATION OF PARTNERSHIP:

THAT the Partnership is "AT WILL" and can be dissolved as and when mutually & unanimously decided by the Partners. In case of dissolution of the firm, the net assets whatsoever would be available after meeting out all the business liability including loans of the firm shall be distributed in the ratio of profit and loss as mentioned above, among the Partners. Accounts shall be made and settled as soon as possible but, in any event, settlement should not be delayed for more than three months.

THAT notwithstanding anything contained in the Indian Partnership Act it is hereby mutually agreed to by and between the Partners that in case of death of any one partner, the firm shall not be dissolved. In case of the death of any partners, the partnership business shall continue to be carried on by the surviving partners and legal heirs and / or



representatives of the deceased partner, as a continuing concern, on the same terms and conditions as incorporated in this deed and on such terms and conditions as may have been amended or mutually agreed to by and between them from time to time. In case of death one person representing the deceased being the eldest legal heir or any other legal heir as nominated collectively by all legal heirs of the Deceased Partner, would step into the shoes of the deceased and would be taken as a partner. If for any reason the legal heirs of the deceased partner do not wish to continue with the said Partnership Firm, then other Partners shall continue the partnership business and by settling the account of deceased partner accordingly. It is hereby further clarified that it shall be deemed as change in constitution and not succession.

THAT any partners desirous of retiring must give 3 (Three) Months' notice in writing to the other partners. In case of retirement, he / they will not be entitled for any share of Goodwill. The account of retiring partner/s will be settled as per the balance outstanding in the capital account and after making necessary adjustment for profit / losses which shall be due as on the of his / their retirement. If there is any debit balance in his / their account then he / they will have to pay the firm immediately. Only after payment of the firm outstanding amount, he / they will be relieved from the liabilities. If there is a credit balance in his / their account then the firm will pay the outstanding amount within three months from the date of his / their retirement.

THAT notwithstanding anything contained in the Indian Partnership Act, it is hereby mutually agreed to by and between the Partners that in case of Retirement or Insolvency of any of the Partners, other Partners shall have every right to continue with the business of said Partnership in the same name by modifying their capital / profit and loss ratio or by admitting new partner/s as per the sole discretion of remaining partners.

THAT in case of retirement or case of death of two partners and their legal heirs not interested in continuing the business of said partnership firm, the remaining partner shall have every right to continue with the business of said Partnership in the same name as a sole proprietor or by admitting new partner/s as per his sole discretion.

16. ADMISSION:

THAT no partner shall, without the previous consent in writing of the all other partners assign, transfer or mortgage his share and interest in the partnership or introduce any other person as partner expect that any partner may introduce a father / mother, brother / sister or son / daughter or a grandson / granddaughter into the firm an assign the whole or any part of his share to him.

17. ALTERATION:

Notwithstanding anything stated or provided herein the parties have full powers and discretion to modify, alter or vary the terms and conditions of this partnership deed in manner whatsoever the things may fit by mutual consent which shall be reduce into writing and be signed by all the partners and thereupon the said writing shall become on appendage an part of this partnership deed.

18. REFERENCE TO ARBITRATOR:



For settling any dispute(s) or difference whatsoever arising between the Parties out of or relating to the interpretation, meaning and operation or effect of this deed or the breach thereof, the Parties shall discuss the same mutually to resolve such disputes / differences amicably between themselves within thirty (30) working days (or such extended period as the Parties may agree to in writing) on receipt of a notice for mutual resolution under this deed. If the Parties fail to amicably settle the dispute(s) / difference(s) between themselves in said specified time limit, then the Parties shall refer such dispute(s) / difference(s) to arbitration. The arbitration proceedings shall be conducted in accordance with the rules of the Arbitration and Conciliation Act, 1996 ("Act"), as amended from time to time and in force as on the date of commencement of the arbitration proceedings. The arbitration proceedings shall be conducted by a sole arbitrator to be appointed with mutual consent of the Parties. If either Party fails to agree upon an arbitrator within 15 (fifteen) days of receiving the notice by the other Party invoking arbitration under this Clause, then such appointment shall be made in accordance with relevant provisions of the Act. The seat and venue of arbitration shall be Nagpur and the language of arbitration shall be English. The provision pertaining to "Fast Track Proceedings" prescribed under section 29B of the Act shall apply to the arbitration proceedings invoked under this Clause. The award passed by the Arbitrator shall be confidential, final and binding upon the Parties and the Parties agree to be bound thereby and to act accordingly. The cost of the arbitration proceedings shall be borne equally by the Parties unless otherwise determined by the Arbitrator. Except for the matters under dispute before the Arbitrator, the Parties shall continue to perform and fulfil their respective rights and obligations under the deed unless the same is impossible without resolution of the said dispute. The said clause shall be applicable in case the Parties decide to seek relief of Specific Performance.

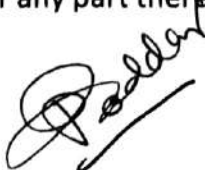
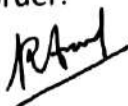
19. SUPPLEMENTARY DEED:

THAT the partners shall be entitled to modify the above terms relating to remuneration, interest etc. payable to partners by execution of supplementary deed and such deed when executed shall have effect from the date when it is executed and the same shall form part of this deed of partnership.

20. GENERAL CLAUSE:

THAT no partners without the consent of the other partners:

- a) Employ any money, goods, assets or effects of the firm except in the ordinary course of business.
- b) Introduce any person into the partnership without the written consent of the other partners.
- c) Employ any money good or effect of the firm or pledge the credit thereof except in the ordinary course of business.
- d) Enter into any bond or become surety with or for any person to cause or rather to be done anything whereby the firm property or any part thereon may be seized attached or fallen in execution or decree or order.



e) Do any act or thing whereby the firm property of the firm or his interest therein shall become liable for any private deed or obligations.

f) Do any act or thing whereby the firm or its property may be prejudicially affected and in particular divulge any business secrets of the firm.

g) Pledge the asset and / or property of the firm except in the normal course of business.

h) Assign, transfer or otherwise dispute of or mortgage or change his share in the firm or any part thereof.

i) Sign or execute any bail, bond, surety or guarantee for any person which any result in the seizure or attachment if the property and assets of the firm.

21. THAT this firm / deed shall not debar any of the party to carrying on similar or any other business in any capacity whatsoever.

22. THAT the partners shall carry on the business of the firm to the greatest common advantage and shall be just and faithful to one another and render true accounts and full information of the things affecting the firm to one another.

23. THAT in the matters not provided for herein, the provisions of the Indian Partnership Act, 1932 as in force on that date, shall apply.

IN THE WITNESS WHEREOF, the aforesaid partners have affixed their respective signatures in this Deed of Partnership in the presence of the attested witnesses on this **29th Day of February 2024**, at with full knowledge of the fact and contents of this instruments using their complete free will and in absence of any kind of misrepresentation or undue influence before attesting witnesses.

WITNESSES:

PARTNERS

1.

PARTY NO. 1

(Mr. KRUPESH DHARMESH VED)

(S/o Shri Dharmesh Mukund Ved)

2.

PARTY NO. 2

(Mr. KRISHANU HARISH AGRAWAL)

(S/o Shri Harish Gangaram Agrawal)

3.

PARTY NO. 3

(Mrs. PREETI RAMKRISHNA PODDAR)

(D/o Shri Mahavir Prasad Nandlal Agrawal)





ATTESTED
Kame
13.3.2024
KRUSHNA J. GAME
NOTARY
Nagpur Dist. (M.S.) INDIA

