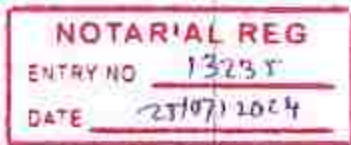




महाराष्ट्र MAHARASHTRA

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CK 662889



23 JUL 2024

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is made & executed on the 25th day of July 2024 at Nagpur between:

1. Mr. Nikhil Chaple S/o Prakash Chaple, aged about 32 years, Resident of Plot No 6, Ramkrushna Nagar, Ajni Square, Wardha Road, Nagpur - 440015 (hereinafter referred as Party No. 1 of the first part),

AND

2. Mr. Pranay Jhavar S/o Vijay Jhavar, aged about 38 years, Resident of Flat No. 402 & 403, Plot No 61, Jagdish Apartment, Ambedkar Square, Wardhaman Nagar, Nagpur - 440008 (hereinafter referred as Party No. 2 of the first part),



- ५) मुद्रांक विवरी नोंदवरी अनु.क्रमांक... 16076
 २) दिनांक: ... 25-07-24
 ३) दस्तावा प्रकार: ... Agreement
 ४) दस्त नोंदणी करणार आहेत का? ... होय नाही
 ५) मिळकतीचे थोडक्यात वर्णन: ...
 ६) मुद्रांक विकत घेणाऱ्याचे नाव व सही. ... निखिल प्रकाश पापळे देवना
 ७) हस्त अंशल्यात त्यांचे जाब व सही. ... निखिल
 ८) दुसऱ्या पक्षकाराचे नाव: ...
 ९) मुद्रांक शुल्क रक्कम: ... 500/-
 १०) दिनांक: ... 25-07-24

सुबोध एस. डेंगरे
 ज्युडिशियल ऑफिस ज्युडिशियल
 इन्फ्रम सेंटर ला. नं. 7/96,
 सहस्रिल बंधुवालय, बाजपुर
 फोन नं.: 4601059

25 July 24



WHEREAS both the parties to this deed have mutually agreed to run the business under the name and style as "M/S PRASANNA LANDS"

Now this Deed witnesses as follows:

1. Commencement :

THAT the business of the firm shall be deemed to have been commenced from 25th day of July, 2024.

2. Name of the Firm :

THAT the name of the firm is styled as "M/S PRASANNA LANDS" but can do business in any trade name or names by mutual consent of the parties.

3. Place of Business:

The place of business of the partnership shall be at Plot No 6, Ramkrushna Nagar, Ajni Square, Wardha Road, Nagpur Tah and District Nagpur - 440015. However the partners shall be at liberty to carry on the business at any other place or places as may be decided between the partners from time to time.

4. Nature of Business :

THAT the business of the partnership firm shall be:

- a) To construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain residential, commercial building, structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure description wherever situate, or rights or interests therein or connected therewith.
- b) To carry on the business as developers and for that purpose to purchase, acquire, own process, buy, sell, re-sell and to traffic in land structures and estates other immovable properties and to develop co-operatives, housing schemes, township and prepare for building sites, constructing, re-constructing, erecting, altering, improving enlarging, developing, decorating and furnishing houses, buildings, hotels, motels, resorts, flats, factories, shops, offices, garages, warehouses, workshops, hospitals, nursing homes, clinics, halls, theatres, palaces etc.
- c) To carry on such other business or businesses as the parties hereto may mutually decide from time to time in the interest of the firm.



5. Capital :

THAT the capital of the firm shall be as per needs of the business from time to time and shall be contributed by the partners. To start with, they will contribute as follows:

<u>Name of the Partners</u>	<u>Amount</u>
Mr. Nikhil Chaple	Rs. 35000.00
Mr. Pranay Jhawar	Rs. 15000.00

6. Interest clause:

THAT the capital/current account of each partner shall bear interest @ 12.00% p.a. or such rate as may be prescribed in Income Tax Act, 1961.

The Partner shall be entitled to modify the above term relation to remuneration; interest etc. payable to the partners by executing a supplementary deed and same shall be a part of deed of partnership.

7. Share in Profit / Loss :

The parties shall have following shares in profit or loss in the business of the firm as the case may be:

<u>Name of the Partners</u>	<u>Ratio</u>
Mr. Nikhil Chaple	70%
Mr. Pranay Jhawar	30%

8. Bank Account:

THAT the accounts in the name of the firm can be opened in any bank. The account so opened will be operated by the parties jointly or individually.

9. Accounting Year:

THAT the firm must maintain true and correct account of its business. For this purpose the firm shall follow accounting year beginning on 1st April and ending on 31st March i.e. financial year and the accounts books of the firm must be closed and balanced & the profits or loss will be drawn and the same shall be shared between the parties in the proportion given in this indenture above.

10. Duration of the firm:

THAT the partnership is at will and can be dissolve at any time as and when the parties there to may so decide or unless otherwise is dissolve under any provisions of the Indian Partnership Act or the provision herein contained.



11. Retirement/ Admission/ Death of Partners:

THAT if any of the parties wishes to retire or withdraw his interest from the firm, he will be required to give notice of his intention to other parties at least 3 months before the date of retirement or withdrawal and such notice period should preferably expire at the end of the accounting year. None of the partner would retire without the consent of remaining two partners. If any of the partners object to this, the third partner cannot be forced to retire from the firm. On expiry of such notice period the accounts of the intending partner will be dissolved unless the remaining partners wishes to continue it in the partnership with some one else. In that case the firm shall be reconstituted and business continued as it is. In case of Death of any of the partner, the accounts of the deceased partner will be dissolved unless the remaining partners wishes to continue it in the partnership with some one else. However on retirement or reconstitution, the amount payable to the retiring or outgoing partner will be the balance in his/her capital account only and the outgoing retiring partner will not have any other right over the business of the firm.

12. Rights and Responsibilities and Liability:

THAT all the partners shall have equal rights in management of the business of the firm and shall discharge their duties in capacity as partners most efficiently, faithfully and diligently and shall do greatest advantage of the firm. Each partner shall be just and faithful to other Partners in the transactions relating to partnership business. No partner shall mortgage, assign or charge his share in the Assets or Profits of the firm without the consent of other partner. Working partner is solely responsible for all the legal and statutory liabilities of the firm.

13. Remuneration to Partners:

A) That the party no. 1 shall be actively engaged in conducting the affairs of business of the firm as working partner and for the work and services rendered by him, he shall be entitled to paid remuneration computed in the manner mentioned herein below :

- i) On the first Rs. 3,00,000/- of the Book Profit or Loss –
Rs. 1,50,000 or 90 % of the Book Profit whichever is higher.
- ii) On the Balance of the Book Profit at the rate of 60 %

B) That against the remuneration payable to the working partner he shall be entitled to withdraw suitable amounts from time to time which shall be adjusted against the remuneration determined payable.

C) The above working partner shall not be entitled to draw any remuneration in the accounting period in which the partnership firm has suffered loss on the basis of the Book Profit as computed under explanation 3 to Section 40(b) of the Income Tax Act, 1961.



14. Reference to Arbitration:

THAT in case of dispute which may arise between the partners or between any one of them and the legal representative of other and whether during or after the partnership shall be referred to Arbitration of Three Arbitrators, one of to be appointed by each partners and one by the Arbitrator themselves and their conduct shall be governed by the Indian Arbitration Act.

15. Goodwill Valuation :

That the goodwill of the firm shall always be considered as nil and nothing shall be payable in respect of goodwill to the retiring/deceased Partner, unless otherwise mutually agreed between all the partners.

Unless it is inconsistent to the context, parties shall mean and include their respective heirs, executors, administrators, successors and assigns.

In witness whereof, parties named above have set their hands hereunto on this date here before the attesting witnesses after understanding contents read of in perfect state of mind exercising their free will and in absence of any kind of undue influence.

Witnesses:

1. _____
Mr. Ashish N. Kadu
Nababpura, Mahal, Nagpur

Mr. Nikhil Chaple
(Party No.1)

2. _____
Mr. Balkrushna Sangadikar
Vaibhav Nagar, Dighori,
Nagpur.

Mr. Pranay Jhawar
(Party No.2)



ATTESTED

Archana D. Jaiswal
25/11/2024
ARCHANA D. JAISWAL
NOTARY
(Regd. No. 4753)
GOVERNMENT OF INDIA
NAGPUR (M.S.)

