

महाराष्ट्र MAHARASHTRA ◑ 2016 ◑ Y 34587

29 MAR 2017

DEED OF PARTNERSHIP-CUM- RETIREMENT

This Deed of Partnership made at Nanded, this the 1st day of April, 2017 By and Between :-

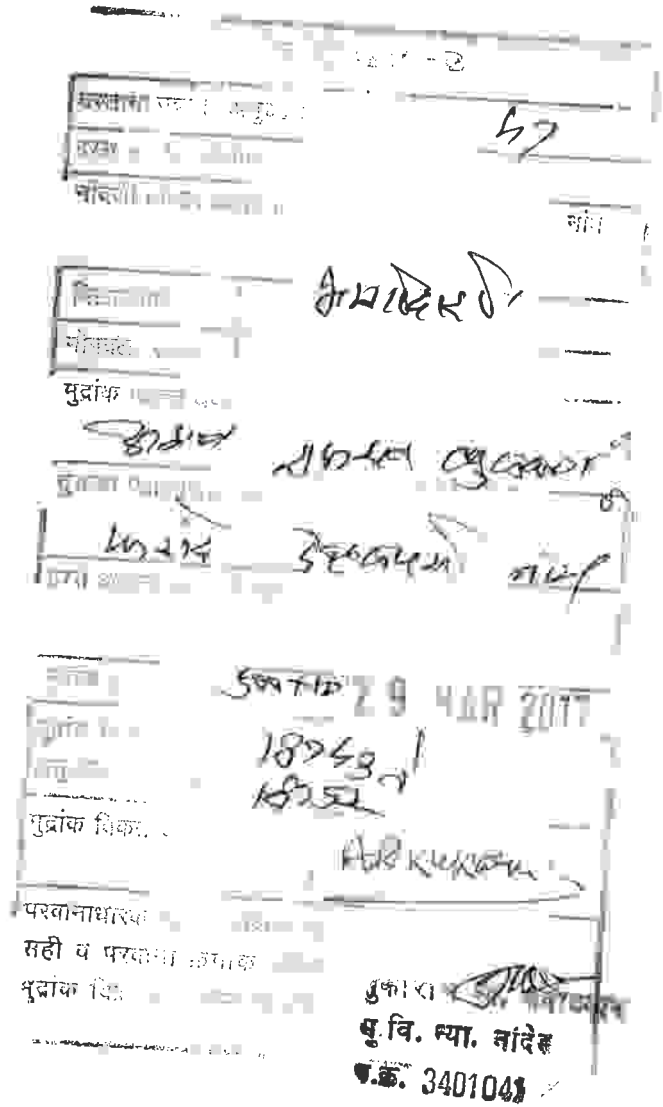
1. Shri Jagannath s/o. Baburao Pharande aged about 73 years residing at H.No.51, Shanteya Niwas, Ashok Nagar, Nanded (hereinafter called the 1st partner) of the first part.

2. Shri Kaustubh s/o. Jagannath Pharande aged about 38 years residing at Flat No.14/110, Sanmati Co-op. HSG Society, Agarkarnagar, Near Alankar Cinema, Pune 411 001(hereinafter called the 2nd partner) of the second part.

and

3. Sow. Ketki w/o. Kaustubh Pharande aged about 36 years residing at Flat No.14/110, Sanmati Co-op. HSG Society, Agarkarnagar, Near Alankar Cinema, Pune 411001 (hereinafter called the 3rd partner) of the third part.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

29 MAR 2017

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WHEREAS the parties hereto of 1st , 2nd and 3rd part together with Shri Venkatesh s/o. Jagannath Pharande were carrying on the business of Property Development, at Shop No.1-7-466, Ashoknagar Shopping Complex, Bhagyanagar Road, Ashok Nagar, Nanded 431 605 in the name and style of *M/s. Pharande Developers* since 23rd November, 2011 under a Partnership Deed dated 23-11-2011.

AND WHEREAS Shri Venkatesh s/o. Jagannath Pharande has decided to voluntarily retire from the said partnership on 31st March, 2017.

AND WHEREAS the parties hereto of 1st to 3rd part are desirous of reducing to writing the terms and conditions on which the partnership herein is to be carried on with effect from today i.e. 01-04-2017.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

29 MAR 2017

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NOW THIS INDENTURE WITNESSETH

1 The partnership business shall be carried on under the name and style of *M/s. Pharande Developers*, or in such other name or names as the parties hereto may agree upon from time to time.

2. The business of the firm shall be that of Developing Land by Constructing Buildings, Flats, Shops and Sale/Lease out on Rent etc., and shall be carried on from Survey No.10B & 10C, Mouje Wadi (Bk), Dist. Nanded, Office address Shop No.1-7-466, Ashoknagar Shopping Complex, Bhagyanagar Road, Ashok Nagar, Nanded 431 605 or at such other place or places and shall be of such other nature as the parties hereto may from time to time agree upon.

3. The partnership shall be a Partnership AT WILL.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

4 The Capital required for the partnership business shall be contributed or arranged by all the parties, with mutual consent as and when required. For which simple Interest shall be paid @ 12% per annum, or at such other rate as may be mutually agreed upon or prescribed u/s.40(b) of the Income tax Act., by partnership on the amount standing to the credit of Capital, Current, Loan account of the partners. The partners shall be at liberty to increase or reduce the above rate of Interest payable receivable on Capital account and the charging of Interest shall be in absolute discretion of the partners.

If there is any debit balance in the Capital, Current, Loan account of the partners, interest at the same rate shall be payable by them.

It is also mutually agreed that the withdrawals by partners against remuneration payable to them and against the interest on their respective Capital, Current, Loan account balances shall be ignored while calculating daily products for the purposes of calculating interest on Capital, Current, Loan account balances of partners.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

29 MAR 2017

18743

The Funds required for the business of partnership may be borrowed from Banks/Financial Institutions as per the requirements of the business, with mutual consent of all the partners.

The Debit balance of partners A/c. shall be deducted from the Capital Account of partners hereto of 1st, 2nd & 3rd part for calculating the interest on Capital.

5. The parties hereto of 1st, 2nd, & 3rd part have agreed that, all the partners (hereinafter referred as working partners) shall attend day to day affairs of the partnership business.

In case of Loss no salary or remuneration shall be payable to working partners.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

The total Remuneration payable to the working partners shall be worked out as under :

A. In case of Book Profit up to Rs.150,000/- for the year.	: Actual Book Profit.
B. On the amount of Book Profit exceeding of Rs.150,000/- but does not exceed Rs.300,000/- for to year.	Rs.150,000/- or 90% of the Book Profit whichever is higher.
C. On the amount of Book Profit exceeding of Rs.300,000/- for the year	Rs.270,000/- plus 60% of the excess of Rs.300,000/- of the Book Profit.

The words Book Profit shall have the same meaning as assigned to it under section 40(b) expl.(3) or any statutory modification reenactment their of for the time being inforce of I.T.Act, 1961.

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भारतीय गैर न्यायिक
INDIA
रु. 500 FIVE HUNDRED RUPEE
Rs. 500
INDIA NON JUDICIAL
महाराष्ट्र MAHARASHTRA ◑ 2016 ◑
29 MAR 2017

The Net Remuneration payable to the working partners, after meeting of Interest on Capital to the partners, which shall be credited to their accounts on 31st March every year in following proportion :

1. Jagannath Baburao Pharande	(1st partner)	50%
2. Kaustubh Jagannath Pharande	(2nd partner)	30%
3. Sow. Ketki Kaustubh Pharande	(3rd Partner)	20%

6 The Net Profit & Losses of the partnership business after meeting the Interest on the capital to the partners & Remuneration to the partners, shall be divided amongst the partners as under:

1. Jagannath Baburao Pharande	(1st Partner) 40 paisa in a Rupee.
2. Kaustubh Jagannath Pharande	(2nd Partner) 40 paisa in a Rupee.
3. Sow. Ketki Kaustubh Pharande	(3rd Partner) 20 paisa in a Rupee.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑ Y 345

29 MAR 2017

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7. Proper books of accounts of partnership business shall be kept. The account shall be maintained according to Financial year. Every year on 31st March, an annual account shall be taken and the Net Profit or Loss shall be adjusted to the partners accounts in proportion to their respective shares.

8. Bank account shall be in the name of the firm, with any Bank or Banks which shall be operated by all the partners either Individually or Jointly.

9. This instrument of partnership may be amended only with mutual written consent of all the partners.

10 The parties hereto of all part are authorized to sign the tenders and any other documents, Affidavit, for and on behalf of firm of all Government Offices, Semi Government Offices, Municipal Corporation and others parties and also authorized to receive the payments on behalf of the partnership firm and also to attend Court proceedings if any. But they are not authorized to barrow money for the firm without the written consent of all the partners.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑ Y 34588

29 MAR 2017

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11. All the tangible and intangible assets of the firm including the Goodwill, Stock in trade, benefits of Business licenses and permits, Benefits of contract entered etc. will belong to the partners in Profit sharing ratio and the properly of the firm shall be used by the parties exclusively for the business of the firm.

12. Subject to the provisions hereinabove contained, it is hereby mutually agreed and decided that the provisions of the Indian Partnership Act, 1952 or any other statutory modifications thereof for the time being inforce, shall govern the partnership so far as may be appropriate.

13 Any controversy or claim relating to this partnership agreement or any breach in respect thereof shall be subject to Arbitration under the Indian Arbitration Act, then inforce, and the decision given there under shall be binding on all the partners.

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महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

29 MAR 2017

Y 34

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In Witness Whereof the parties hereto have set their respective hands the day and the year first hereinabove written

Witnesses

1 A. R. Kulkarni

2.

Partners

1.

2.

3.

Retiring Partner

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