PARTNERSHIP DEED

OF

M/S. AVINYA DEVELOPERS



महाराष्ट्र MAHARASHTRA ◑ 2023 ◑ CB 394938

- 5 DEC 2023

PARTNERSHIP DEED

OF

M/S. AVINYA DEVELOPERS

This DEED OF AGREEMENT is executed at Sambhajinagar on 27th day of December, 2023 between,

1. **Mr. Ganesh Bhaurao Gawali** Age:- Major, Occupation :- Business, R/o - House No.1088, Mali Gali, Nursary Road, Shivneri Colony, Ranjangaon (SP) Tq. Gangapur, Dist. Chh. Sambhajinagar 431136 (Hereinafter called the party of the First part)
2. **Mr. Suresh Gajanan Gawande** Age:- Major, Occupation :- Business, R/o- House No.1106, Shivneri Colony, Ranjangaon, Ranjangaon (S.P), Tq. Gangapur, Dist. Chh. Sambhajinagar 431136
(Hereinafter called the party of the Second part)

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the partners hereto as under:-

1. The name and style of the partnership firm shall be **M/S. AVINYA DEVELOPERS**
2. The partnership shall be effective from **27th day of December, 2023** and business in partnership shall be commenced with effect from this date.

The main place and registered office of the partnership firm shall be at **Gut No.34, Plot No.2, Behind Plot No. K-87, MIDC, Waluj, Chh. Sambhajinagar - 431136**

3. The business of the partnership firm shall be **that of Builders and Developers, Sale, Purchase, Plats, Bungalow, row houses, and Development of Plots, or any other business which the partners may mutually decide from time to time.**

4. The duration of the partnership shall be at will.

5. The capital of the partnership business shall be that of Rs. 50,000/- (Rs. Fifty Thousand Only) contributed by the partners equally as per requirements of business. The partner may introduce additional capital as per requirements of the business.

6. The profits and losses of the firm shall be divided and borne by the partners in following ratio.

a. Mr. Ganesh Bhaurao Gawali	**51%**
b. Mr. Suresh Gajanan Gawande	**49%**
TOTAL	**100%**

7. That all partners shall be working partners and they shall be paid remuneration in following manners.

   1) First the aggregate remuneration deductible in the computation of the income the firm as provided by section 40 (b) of the Income Tax Act, 1961shall be determined (such sum hereinafter referred as aggregate remuneration.)

	% of Aggregate Remuneration
a. Mr. Ganesh Bhaurao Gawali	**51%**
b. Mr. Suresh Gajanan Gawande	**49%**
Total	**100%**

   2) The firm shall credit the amount of remuneration to the account of the partners to whom remuneration is payable on 31st March of every year.

   3) In case where there is loss to the firm remuneration shall be paid to the working partners as per the provisions of the Income Tax Act.

8. Interest @ 12 % p.a. or such rate as may be prescribed u/s 40(b) of the Income Tax Act 1961, shall be payable by the partnership on the amount standing to the credit of the capital and /or current or loan account of the partners, they shall be at liberty to increase or reduce the above rate of interest from time to time.

9. The accounts of the partnership shall be taken annually on 31st March of each year the profit and loss account and balance sheet shall be prepared and approved and signed by the partners.

10. All necessary and proper books of account shall be kept and maintained by the firm. The said books of account shall be kept and maintained by the firm. The said books of account shall be kept together with all letters, papers and / or writing, concerning or belonging to the partnership at a time have free access and the right to inspect and copy the same.

11. The bank account in the name of the firm shall be opened with any nationalized, commercial or co- operative bank as may be agreed by the partners and all moneys, cheques and other securities belonging to the firm except those required for current expenses shall be paid in to or deposited with bank or bankers of the firm.

12. The party from the First & second part shall only be responsible for registering any type of deeds related with the firm, or the firm can appoint any third person for registering any type of deeds through power of attorney.

13. All cheques drawn, bill and other documents for the purpose of the firm shall be signed and bank account shall be operated **by signature of Joint.**

14. The partners hereinto may admit any new partner or partners upon such terms and conditions as may be agreed unanimously in writing.

15. The firm shall not dissolve upon the death, retirement or insolvency of any partner and upon dissolution it shall be wound up and the assets and liabilities dealt with in accordance with the provisions of the Indian Partnership Act.

16. All differences and disputes relating to the partnership or its dissolution arising out of this deed shall be resolved by arbitrator under Arbitration Act. 1940 or Law prevailing in its place at that time and the decision of the arbitrator shall be final and binding on both the partners.

17. In case of any legal or any other dispute with third person, only the second part shall be responsible and authority will be given to second part to handle such matters.

18. All the partners are totally free to run any other business activities instead of this firm with any person / firm / company whatsoever.

19. Notwithstanding anything stated or provided hereinabove the partners shall have full power and discretion to modify, alter or vary the terms and conditions of this deed by mutual agreement which shall be reduced to writing and signed by both the partners and thereupon the said writing shall become appendage and part of this deed.

In witness where of we put our signatures on this **27th day of December, 2023** at Aurangabad with all the mutual understanding and authority given by all the concerned.

Name of the Partners **Signature**

Mr. Ganesh Bhaurao Gawali

Mr. Suresh Gajanan Gawande

Witness: **Signature**

1) **Nitin Uttam Tambe**
Add. : Holkar Chowk, Kokanwadi,
Sambhajinagar.

2) **Sandeep Yashvant Jogdadne**
Add. : Mil Corner Police Quarter,
Sambhajinagar.