भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

सत्यमेव जयते

पाँच सौ रुपये Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

TREASURY OFFICE NASIK
U 627499
7 MAY 2015
STPHC ATO

- 8 MAY 2015

अ. नं. 3223 दि. ..... रु. 500/- पैकी रु. .....

श्री. / श्रीमती / मे. .....

घेत्ता .....

हस्ते .....

सही .....

श्री. स. रा. अमृतकर
स्टॅम्प वेंडर, नाशिक.
(जा. वि. प. क्र. १०३/२००२)

THIS DOCUMENT CONTAINS 07 PAGES

Noted & Registered at Serial Number 455/2015 11/5/15

DEED OF PARTNERSHIP

THIS DEED of Partnership is made at Nashik on this **11th day of May, 2015** by and between:

1) **Shri Pankaj Prakash Jadhav** , resident of Flat No 2&3, Ashish Surekha Apartment, Sahdev Nagar ,Chintamani Mangal Karyalaya, Gangapur Road, Nashik -422011, Pan- ACUPJ6664R (Hereinafter to be called the First Party);

NOTARY Mrs. Usha C. Yeole Area - Nashik Dist.

NOTARY Mrs. Usha C. Yeole Area - Nashik Dist.

2) **Shri Rahul Prakash Jadhav** resident of Flat No 2&3, Ashish Surekha Apartment, Sahdev Nagar ,Chintamani Mangal Karyalaya, Gangapur Road, Nashik-422011, Pan- AEAPJ3809E (Hereinafter to be called the Second Party);

3) **Shri Girish Anil Naik** resident of Building A-5, Flat No 5, Rajsarthi Co-op Hsg. Society, Indira Nagar ,Nashik-9, Pan- ADQPN2192M (Hereinafter to be called the Third Party);

WHEREAS the parties to this deed have been carrying on the business of **Land developers & builders (Purchase of land, developing of land, sale of lands)** under the name and style of **Laxmi Associates** with its principal place of business at **Address: Office No-2, I st Floor, Dharmaraj Plaza, Near Old Gangapur Naka, Gangapur Road, Nashik-422011** on the terms and conditions incorporated in the Partnership Deed executed on 11th **May. 2015**

AND FURTHER WHEREAS the parties to this deed have decided to carry the above said business in partnership on the terms and conditions orally and mutually agreed amongst themselves as aforesaid;

AND NOW WHEREAS the parties to this deed desire that the terms and conditions on which they have been carrying on the above said business in partnership since **11th May. 2015** and propose to continue in future be reduced to writing to avoid future difficulties or misunderstanding.

NOW, THEREFORE THIS DEED WITNESSETH as under, incorporating the aforesaid amendment/ alteration in the terms and conditions of the partnership:

1. **Name of Business:**That the partnership business has been and shall continue to be carried on under the name and style of **Laxmi Associates** .

2. **Address of Business:**That the partnership business has been and shall continue to be that of with its principal place of business at **Office No-2, I st Floor, Dharmaraj Plaza, Near Old Gangapur Naka, Gangapur Road, Nashik-422011**. The parties by

mutual consent may carry on business at such other place or places, in such other name or names and of such other nature or natures, as they may deem fit and proper from time to time.

3. **Capital of Firm:-** The **Fixed capital** contribution by each of the partner is as follows

1) **Pankaj Prakash Jadhav** Rs. 16667/-

2) **Rahul Prakash Jadhav** Rs.16667/-

3) **Girish Anil Naik** Rs. 16666/-

4. **Nature of the Business:-** The partnership firm carrying on the business of **Land developers & builders (Purchase of land, developing of land, sale of lands)**

5. **Interest on Capital:** That interest at the rate of **12%** per annum or 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 in the income-tax assessment of the partnership firm for the relevant accounting period or at a lower rate as may be agreed to by and between the parties from time to time shall be paid to the partners or credited to the partners on the amount standing to the credit of the account of the partners. Such interest shall be considered as an expenditure of the firm and shall be debited to the Profit & Loss Account of the firm before arriving at the divisible profit or loss. The interest to persons other than partners shall be paid or credited to their accounts at the rate or rates as may be agreed to by and between the partners and such persons from time to time.

6. **Remuneration to Partners:** That All parties have agreed to keep themselves actively engaged in conducting the affairs of the business of the partnership firm. The said partners shall be working partners. It is hereby agreed to that in consideration of the said parties keeping themselves actively engaged in the business of the partnership firm and working as working partners, shall be entitled to

remuneration.

The remuneration payable to the said working partners shall be computed in the manner laid down or deduction under section 40(b)(v), read with Explanation 3 of the Income-tax Act, 1961 or any other applicable provision as may be in force in the income-tax assessment of the partnership firm for the relevant accounting year. Such amount of remuneration shall be distributed between the said working partners in the following proportion:

1)Pankaj Prakash Jadhav	**33.33%**
2)Rahul Prakash Jadhav	**33.34%**
3)Girish Anil Naik	**33.33%**

The partners shall be entitled to increase or reduce the above remuneration and may agree to pay remuneration to other working partner or partners as the case may be. The partners may also agree to revise the mode of calculating the above said remuneration as may be agreed to by and between the partners from time to time.

7. **Breach of Trust:-**That the parties hereto shall be true and faithful to each other and shall not do or cause to be done anything which may be detrimental to the interest of the firm.

8. **Books of Account:** That the parties shall keep or cause to be kept proper books of account and documents and shall make entries therein of all receipts, payments and other matters as is usually done and entered in the books of account kept by persons engaged in business similar to that of the firm. Each partner shall have a right to have access to and to inspect and take copy of the same.

9. **Life of Partnership :**That the partnership has been and shall be a partnership at will.

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9. **Life of Partnership :**That the partnership has been and shall be a partnership at will.

10. **Profit or loss sharing Ratio:**That the net profit of the partnership firm after

deduction of all expenses including rent, salaries, other establishment expenses, interest and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners from time, to time, shall be divided and distributed amongst the partners in the following proportion:

Sr. No.	Name of Party	Share in profits
1	**Pankaj Prakash Jadhav**	**33.33%**
2	**Rahul Prakash Jadhav**	**33.34%**
3	**Girish Anil Naik**	**33.33%**

The losses, if any, including loss of capital suffered in any year shall also be apportioned in the above said proportion.

11.**Operating of Bank Account** :-That the bank account or accounts have been and shall be maintained in the name of the firm and shall be operated **jointly by all the partners.**

12.**Admission of New Partner/ Retirement of Old Partner:** It is hereby mutually agreed to by and between the parties that in case of death of any one or more partners, the firm shall not be dissolved but shall continue to be carried on by and between 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 or on such terms and conditions as may be agreed to by and between them from time to time. It is hereby further clarified that it shall be deemed as change in constitution and not succession.

13.**Status of Partners:-** That the partners to this deed are partners in their individual capacity/representing HUF styled as **Laxmi Associates.** The parties do not represent any other person.

14.That the partners shall be entitled to modify the above terms relating to remuneration, interest, etc. payable to partners by executing a supplementary deed and such deed when executed shall have effect unless otherwise provided from the first day of accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.

15.**General:** That all disputes and questions in connection with the partnership this deed arising between the partners or between any one of them or their legal representatives and whether during or after the partnership, shall be referred to the arbitrator in accordance with the provisions of the Arbitration and Conciliation Act, 1996 then in force.

IN WITNESS WHEREOF the parties to this deed have set their hands on the day and year first above written and in the presence of:







First Party

(Pankaj Prakash Jadhav)

Second Party

(Rahul Prakash Jadhav)

Third Party

(Girish Anil Naik)

WITNESSES:

1.

2.

BEFORE ME

Mrs. USHA C. YEOLE
ADVOCATE & NOTARY
Maruti Chamber No.305, Bldg. No.1,
Dist.Court Compound, Nashik-2

NOTARY
Mrs. Usha C. Yeole
Area - Nashik Dist.

GOVT. OF INDIA
Mrs. Usha C. Yeole
Area - Nashik Dist.
Regd. No. 7506

IDENTIFIED-BY