PARTNERSHIP DEED OF
M/S. C K DEVELOPERS



महाराष्ट्र MAHARASHTRA ◑ 2022 ◑ BS 977762







उप कोषागार अधिकारी
कल्याण

4 JAN 2023

DEED OF PARTNERSHIP

This deed of partnership is made at Kalyan this 02nd day of January, 2023 between:

(1) Mr. Arvind Ganesh Choudhari, S/o. Ganesh Bhau Chaudhari, H No. 37/2, At. Danbav, Post Falegaon, Tal. Kalyan, Thane - 421605., hereinafter referred to as the party of the First Part, (which expression shall, unless it be repugnant to the context or meaning hereof, mean and include his heirs, executors and assigns);

(2) Mr. Tahir Nisar Kungle, S/o. Nisar Ahmed Kungle, At. Raya, Post Khadavli, Tal. Kalyan, Thane - 421605. hereinafter referred to as the party of the Second Part, (which expression shall, unless it be repugnant to the context or meaning hereof, mean and include his heirs, executors and assigns);





मुद्रांक शुल्क आकार 277

दस्त क्रमांक वर्ष

दस्त के प्रयोजन का नाम आकेस वज

सिक्युरिटी मुद्रांक यांकडचपासून घेतला

मुद्रांक विक्री केला त्याचे नांव व पत्ता

दस्त करणाऱ्या इसमे नाव,पत्ता व सही

दुय्यम मुद्रांकविक्रेत्याचे नाव

मुद्रांक शुल्क रक्कम

परवानाधारक मुद्रांक विक्रेत्याची सही नाव- लक्ष्मण म. भानुशाली
परवाना क्रमांक सी.आर. मुद्रांक विक्री
ठिकाण / पत्ता 5 JAN 2023 अ५,छन्नूर भवन,को आ हौ.सो
गुप्ते रोड डोंबिवली (प.)
लो. नं. ९२०६०३२

ज्या कामासाठी ज्यांनी मुद्रांक खरेदी केला त्यानी त्याच कारणासाठी
मुद्रांक खरेदी कल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

5 JAN 2023

WHEREAS the parties here to propose to carry on business of civil contract like, construction of building. AND WHEREAS the parties hereto are desirous of reducing the terms of this agreement into writing.

NOW THIS INDENTURE WITNESSETH AS UNDER: -

1. **Name and Style:** The Partnership Business shall be carried on in the Name and Style of '**M/S. C K DEVELOPERS** and/or such other name or names as the partners may from time to time agree upon.

2. **Registered Office:** The Partnership Business shall be carried on from H No. 37/2, At. Danbav, Post Falegaon, Tel. Kalyan, Thane - 421605 or such other place or places that the partners may from time to time agree upon.

3. **Nature of business**: To carry on the business of civil contract like, construction of building, layout formation, land development and builders in India or elsewhere.

4. **Date of Commencement:** The partnership business shall be deemed to have commenced w. e. f. the date of these presents, i.e 2nd day of January, 2023.

5. **Interest to Partners:** It is agreed by and between parties hereto that simple interest at the rate of 12% (twelve per cent) per annum or at the maximum allowable rate prescribed U/S 40 (b) of the Income Tax Act, 1961 from time to time, shall be payable on the amount standing to the credit of the capital, current and loan account of the partners. If there is any debit balance in the account of any partner, interest at the same rate shall be payable by him.

6. **Distribution of Remuneration, Profits and Losses:** (a) It is agreed between the parties hereto that the following working partners shall devote their time and attention in the conduct of the affairs of the firm as the circumstances may require:

(i)	Mr. Arvind Ganesh Choudhari	50%
(ii)	Mr. Tahir Nisar Kungle	50%


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(b) The total remuneration payable to the aforesaid working partners shall be calculated as under:

a)	In case of first Rs. 300000/- of the Book Profit or in case of loss	Rs. 1,50,000/- or 90% of the Book Profit, whichever is more
b)	On the balance book profit	At the rate of 60% of the Book Profit

Explanation: For the purposes of this clause, the term `Book profit' shall mean the book profit as defined in section 40(b) of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force.

(c) The remuneration to the working partners shall be paid in the following ratio:

(i)	Mr. Arvind Ganesh Choudhari	50%
(ii)	Mr. Tahir Nisar Kungle	50%

(d) The Profits and losses of the firm shall be borne by the partners in the following ratio:

(i)	Mr. Arvind Ganesh Choudhari	50%
(ii)	Mr. Tahir Nisar Kungle	50%

7. **Bank Account:** The Bank Account/s of the partnership business shall be opened with any Scheduled Bank or Banks as the partners may from time to time agree upon and same shall be operated by Both partners jointly as declared from time to time to the Banks.

8. The partners may also jointly authorise any person to operate the account.

9. **Borrowing Power:** Any partner may borrow money for the partnership business but the same shall be approved by all the partners.

10. **Capital for the Partnership Business:** The initial capital contribution by the partners shall be Rs. 50,000/- (Rupees Fifty thousand only), to be contributed in their profit-sharing ratio.

11. **Duration:** The duration of partnership firm shall be `AT WILL'.

12. **Books of account:** Proper Books of Accounts of the partnership business shall be maintained and kept posted upto date. The Books shall be kept at the registered office of the firm and every partner shall have the right to inspect the same and to make any copies or extracts thereof.

13. **Accounting year:** The accounting year of the partnership business shall be the financial year, that is, April to March.

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14. **Duties and obligations:** During the continuance of these presents all the partners shall: -

a) Punctually pay his separate debts and indemnify the other partners and the firm against the same and all expenses in connection therewith.

b) Forthwith pay all monies, cheques and negotiable instruments received by him on account of the firm into the firm's account.

c) Be faithful to the other partners and at all times give true and full information in respect of all transactions relating to the partnership business.

d) Afford every assistance and co-operation in his power and to use his best skill and endeavour in the conduct, promotion and execution of the partnership business for the mutual advantage and benefit.

15. **Prohibition:** During the continuance of these presents no partner shall, without the previous written consent of the other partners:

* Make over or deliver upon credit any of the goods of the firm to any person whom the other partners shall have previously forbidden him/her to trust.

* Enter into any bond or become bailee or surety or stand security for any person or knowingly cause or suffer to be done anything whereby the partnership property or any part thereof may be attached, taken into execution or endangered in any manner whatsoever.

* Give any security or promise for the payment of monies on account of the firm except in the ordinary course of business.

* Sell, assign, mortgage or charge his/her individual share or any part thereof in the assets or profits of the firm.

* Acquire immovable property on behalf of the firm.

* Transfer immovable property belonging to the firm

* Compromise or relinquish any claim or portion of a claim by the firm.

* Borrow any money from others in the name of the firm for his/her personal needs.

* Enter into partnership on behalf of the firm.

* Carry on or be interested in any business in competition with that of the firm.

16. **Indemnity:** Any partner committing any breach of any of the forgoing stipulations shall indemnify the other partners against all losses and expenses on account thereof.

17. **Admission of new partner:** The partners hereto may admit any new partner upon such terms and conditions as may be agreed upon between them.


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18. **Retirement of Partner:** Any partner may retire from the Partnership by giving two months notice in writing to the other partners and in such event, the following procedure shall be adopted:

- The continuing partners may bring in any other person as a partner.
- The accounts of the firm shall be drawn up as on the date of retirement.
- The value of Goodwill shall be decided mutually.

The amount standing to the credit of the retiring partner, interest and remuneration to date and Share of goodwill and accumulated profits as on the date of retirement shall be paid to him as soon as practicable but latest within six months of the retirement date together with interest at the maximum level allowed on the partners' capital under the Income Tax Act, 1961.

19. **Notice:** Any notice hereby required or authorized to be given to any of the said partners shall be deemed to have been sufficiently given if the same is left addressed to him at the principal place of business of the said firm or by sending the same by registered post to his usual or last known address.

20. **Death, insolvency, etc. of Partner:** The partners hereby agree that the death, insolvency, lunacy of any partner shall not dissolve the partnership but the same shall be continued by the remaining partners and the heirs/legal representative of the other partner who shall be subject to the same rights and duties as enumerated herein.

21. **Determination in certain events:** If any partner shall: -

a) Commit a breach of any of the provisions of clauses 12 and 13 hereto
b) Commit an act of Insolvency or
c) Become physically or mentally unfit to attend to the business of the partnership or
d) Do or suffer any act which would under the law be a ground for dissolution of the partnership by the court, then the other partners may, within three calendar months after becoming aware thereof, determine the partnership by giving one month's notice in writing and in such a case the partnership shall be wound up and the assets distributed as provided in the Indian Partnership Act, 1932.

22. **Application of Partnership Act:** Except as provided herein, the parties hereto shall in every respect shall be governed by provisions of Indian Partnership Act, 1932.

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23. **Modifications:** Notwithstanding anything stated or provided herein, the partners shall have full power and discretion to alter or vary the terms and conditions of this partnership deed in any manner by mutual consent which shall be reduced to writing and be signed by all the partners and thereupon the said writing shall become a part of the partnership deed.

24. **Conciliation:** All disputes and questions whatsoever which may arise either during the continuance of the partnership or afterwards, between the partners or their respective heirs touching to these presents or constructions thereof, or pertaining to any affairs of the partnership firm shall firstly be referred to conciliation of a single conciliator to be appointed jointly by the parties to the dispute and such conciliation proceedings shall be in the English language at Kalyan. The Conciliation proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modification or re-enactment thereof for the time being in force and any settlement arrived at between the parties through such conciliation shall be binding on all the parties to the said dispute.

25. **Arbitration:** In case any dispute between the parties cannot be resolved by means of the conciliation proceedings or if at any time during the pendency of conciliation proceedings, any party deems it necessary for the preservation of his/her rights, any dispute whatsoever which may arise either during the continuance of the partnership or afterwards, between the partners or their respective heirs touching to these presents or constructions thereof, or pertaining to any affairs of the partnership firm shall be referred to the arbitration of a single arbitrator to be appointed jointly by the parties to the dispute and such arbitration shall be in the English language at Kalyan. The arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 or any other statutory modification or re-enactment thereof for the time being in force and any award or awards of such arbitrator shall be binding on all the parties to the said dispute.


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In witness whereof, the parties hereto have set their hands the day and year first herein above written.

SIGNED SEALED AND DELIVERED by the
within named Mr. Arvind Ganesh Choudhari
in the presence of .....



SIGNED SEALED AND DELIVERED by the
within named Mr. Tahir Nisar Kungle
in the presence of.....



NOTARY GOVERNMENT OF INDIA
DEEPAK B. DONGRE
Kalyan Dist. Thane
Reg. No. 15166
Expiry Dt. 23 October 2024

SIGNED BEFORE ME
ATTESTED BY
DEEPAK B. DONGRE
B.L.S, LL.B
ADVOCATE & NOTARY
Government of India
Kalyan, Dist. Thane, Maharashtra
Reg. No. 15166

16 FEB 2023

16 JAN 2023

NOTED & REGD.
SR. No. 1702 P.No. 77 /2023