N.R.S. No. VII/3148/2022

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँचसौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2021 ◑ BG 622687





DEED OF PARTNERSHIP

This deed of Partnership executed at **Amravati** on this **28 th Day** of **June 2022** by and between: -

1. **Shri. Janrao Jairamji Mandve**
   S/o **Shri. Jayramji Mandve** Aged about **62** Years,
   R/o Plot No. 24, Sonal Colony, Shegaon Road, **Amravati - 444604.**
   PAN – BJEPM2839M
   (Here-in- after called the Party of FIRST PART)

2. **Smt. Sunanda Janrao Mandve**
   W/o **Shri. Janrao Jairamji Mandve** Aged about **60** Years,
   R/o Plot No. 24, Sonal Colony, Shegaon Road, **Amravati - 444604.**
   PAN – ABEPM5536E
   (Here in after called the Party of SECOND PART)

Notary

NITIN U. MESHRAM
NOTARY ADVOCATE
Amravati (M.S.) India
Regd. No. 11231

3. **Shri. Satish Janrao Mandve**
S/o **Shri. Janrao Jairamji Mandve** Aged about **37** Years,
R/o Plot No. 24, Sonal Colony, Shegaon Road, **Amravati - 444604.**
PAN – AVAPM0108Q
(Here in after called the Party of THIRD PART)

4. **Shri. Niraj Janrao Mandve**
S/o **Shri. Janrao Jairamji Mandve** Aged about **23** Years,
R/o Plot No. 24, Sonal Colony, Shegaon Road, **Amravati - 444604.**
PAN – EREPM2128E
(Here in after called the Party of FOURTH PART)

WHEREAS the parties named above, desirous of doing business in partnership have agreed in consideration of sharing the profits or losses on certain terms and conditions to carry on business and have started the business accordingly in partnership with effect from the **28 th day of June 2022** at **Amravati** and under the name & style of **M/s. NIRAJ REALTY.**

AND WHEREAS the parties hereto with a view to avoid any future disputes and dissentions are desirous to incorporate the terms and conditions of the partnership mutually agreed between them in a formal Deed of Partnership.

NOW THIS DEED WITNESSETH that the parties hereto mutually agree to become partners on the terms and conditions as are contained hereunder:-

1. NAME OF FIRM

The business of the partnership firm shall be carried on under the name and style of **M/s. NIRAJ REALTY** or under such other name and/or names as may be decided by the partners from time to time.

2. NATURE OF BUSINESS

The business of the partnership firm shall be that of **Builders & Developers, Construction Services, Construction Contractors, Business of Real Estate** and/or such business to which parties hereto may agree upon from time to time.

3. PLACE OF BUSINESS

The principal place of partnership business shall be situated at **Plot No. 24, Sonal Colony, Shegaon Road, Amravati - 444604**. The principal place of business can be

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changed and business can also be carried on at other place or places, which the partners may mutually decide upon.

4. COMMENCEMENT OF BUSINESS

The partnership shall be deemed to have commenced w.e.f. **28 th day of June 2022**.

5. CAPITAL CONTRIBUTION

That the initial fixed capital of the partnership shall be **Rs. 50,000/-** which is contributed in ratio **35:35:15:15** by party of **FIRST PART, SECOND PART, THIRD PART AND FOURTH PART** respectively. Also, further funds required for the purpose of the partnership business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon by and between the partners from time to time.

6. INTEREST ON PARTNERS CAPITAL

i. Interest at the rate of 12 per cent per annum or as may be prescribed under section 40 (b) (iv) 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 period shall be payable to the partners on the amount standing to the credit of the account of the partners.

ii. That where the book profit as determined in accordance with provisions of section 40(b) of the Income Tax Act, 1961 is lower or NIL or is in MINUS, the rate of interest shall be lower or NIL as the case may be.

7. REMUNERATION TO PARTNERS

i. Remuneration includes any payment of salary, bonus, commission or remuneration to any partner.

ii. **Shri. Janrao Jairamji Mandve, Smt. Sunanda Janrao Mandve, Shri. Satish Janrao Mandve** and **Shri. Niraj Janrao Mandve** the party of the **First**, **Second**, **Third and Fourth Part** have agreed to keep themselves actively engaged in conducting the affairs of the business of the Partnership firm as working partners. It is hereby agreed that in consideration, the parties of **First Part, Second Part, Third Part and Fourth Part** working in the partnership shall be entitled to salary/remuneration.

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iii. The total remuneration payable to all the working partners will be determined as under:

(a)	On the book profit is up to Rs. 3,00,000/- or in case of loss	To the extent of available book profit upto Rs. 1,50,000/- or at the rate of 90% of book profit, whichever is more.
(b)	Above Rs. 3,00,000/-	At the rate of 90% of book profit upto Rs. 3,00,000/- and At the rate of 60% of book profit above Rs. 3,00,000/-

iv. The total remuneration payable to all the working partners as given in para iii above will be automatically substituted as per the provisions of the section 40(b) of the Income Tax Act or any other applicable provisions as may be in force in the Income Tax Act 1961 or any other applicable law on Income Tax for the relevant accounting year.

v. The book profit referred above will be determined as per explanation 3 to section 40(b) of 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 year.

vi. The total remuneration so determined in clause 7 (iii) will be distributed between the partners in their profit sharing ratio.

vii. The remuneration payable as above shall be credited to the respective accounts of partners at the closing of accounting period when the final accounts of the partnership firm are made.

8. DRAWINGS BY PARTNERS

The partners shall be entitled to withdraw any amount during the year from the partnership towards their Interest, Salary/remuneration, and share of profit from time to time.

9. CLOSING OF ACCOUNTS

That the accounts of partnership shall be closed on 31st day of March each year or at any other date as the partners may decide mutually.

10. PROFIT SHARING RATIO

Profits or loss of the firm (after deducting interest, salary, remuneration payable to the partner in accordance with the clauses of this deed of Partnership) shall be divided and distributed amongst the partners on the close of the accounting year in the following proportion.

NITIN V. MESHRAM
NOTARY ADVOCATE
Amravati (M.S.) India
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First Party	35%
Second Party	35%
Third Party	15%
Fourth Party	15%

11. OPERATION OF BANK ACCOUNT

Bank account or accounts shall be opened in the name of the firm and shall be operated by the parties hereto jointly or severally or by any other person duly authorised to do so by the parties hereto.

12. TRANSFER OF SHARE

None of the partners hereto shall, without the consent of other partners, sell, assign, charge, pledge or otherwise transfer his share or interest in the partnership business to any outsider.

13. RESPONSIBILITY OF PARTNER(S)

Each partner shall indemnify the firm for any loss caused to it by his fraud in the conduct of business of the firm. The partnership business shall have nothing to do with the individual liabilities of the partners and they shall be personally responsible for meeting the same.

14. DEATH / RETIREMENT OF PARTNER(S)

That on the retirement and/or death of any of the partners the firm shall not be dissolved and the remaining partner or partners legal heir or legal heirs may decide to carry on the business under the same name & style.

15. ADMISSION OF PARTNER(S)

The **First Party** to **Fourth Party** may admit new partner(s) if they deemed necessary for carrying out the business as per mutual consent of all the partners.

16. TENURE OF PARTNERSHIP

That the duration of partnership firm shall be at **will** which can be dissolved by giving a month notice by any partner.

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17. MISCELLANEOUS

All disputes and differences arising between the partners hereto at any time, either during the continuance of the firm or on dissolution of the firm shall be referred to arbitration. The provision of Indian Arbitration Act, 1940 shall apply for the purpose of such arbitration.

IN WITNESS WHEREOF the parties to the above PRESENTS their respective hands this day and year mentioned above.

SIGNED BEFORE ME
28/6/22

Witnesses:

1. Sagar. Vilasrao. Mohitwar

Signature of First Party
(Shri Janrao Jairamji Mandve)

Jmandve
28/6/22

2. Rohit Jagdish Belsare.

Signature of Second Party
(Smt. Sunanda Janrao Mandve)

28/06/22

Signature of Third Party
(Shri. Satish Janrao Mandve)

ATTESTED THE SIGNATURE OF THE EXECUTANT AND NOT RESPONSIBLE FOR THE CONTENTS

28/06/22

Signature of Fourth Party
(Shri. Niraj Janrao Mandve)

NOTARY
N. U. MESHRAM
DIST. AMRAVATI
MAHARASHTRA
Regd. No. 11231
Expiry Dt. 27/4/25
GOVT. OF INDIA

Notary

ATTESTED BY ME
28/6/22
NITIN U. MESHRAM
NOTARY ADVOCATE
Amravati (M.S.) India
Regd. No. 11231

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