


महाराष्ट्र MAHARASHTRA ◑ 2020 ◑

AY 367572

24 DEC 2020

Stamp Head Clerk / Sr. Clerk

## DEED OF PARTNERSHIP

This deed of Partnership is executed on this **28th day of December, 2020** by and between:

1. **PRIYA BHARAT IKHANKAR**, aged about 27 years, **(PAN – AEYPI9724H)** r/o Ward No 1, Surabuldi (Takiya), Post Devalameti, Nagpur - 440 023, hereinafter referred to as Party No 1, which expressions shall unless repugnant to the context include her heirs; and

2. **VRUSHALI MAHESH CHARDE**, aged about 39 years, **(PAN – BRFPC3220F)** r/o Plot No 72, Gajanan Society, Guru Prasad Nagar, Dattawadi, Near Baitule Jewellers, Wadi, Nagpur – 440023, hereinafter referred to as Party No 2, which expressions shall unless repugnant to the context include her heirs;

Priya Charde

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1) दस्ताचा प्रकार अनुक्रमांक CR2126041

2) दस्त नोंदणी करणार आहात काय ?

3) नोंदणी होणार असल्यास दस्त ... नोंदविणार

4) मिळकतीचे वर्णन

5) मोबदला रक्कम

6) मुद्रांक विकत घेणाऱ्याचे नाव

7) दुसऱ्या पक्षकाराचे नाव

8) दस्त अस्तित्वात आल्याचा दिनांक

9) मुद्रांक शुल्क रक्कम

10) मुद्रांक विकी परवाना क्रमांक

11) मुद्रांक विकत घेणाऱ्याची सही

यशवंत एस. पाटील

जिल्हाधिकारी तथा मुद्रांक

मुंबई उपनगर जिल्हा

मुद्रांक विक्री सेल्स रजिस्टर

अधिकार

28 DEC 2020

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**WHEREAS** the PARTY NO. 1 & 2 referred to above have agreed to carry out the business activities in partnership under the name & style of **UNIVERSAL SALES CORPORATION** vide deed of partnership dated **28th day of December 2020.**

- **NAME OF FIRM**

  - That the business of this partnership shall be carried on under the name and style of "**UNIVERSAL SALES CORPORATION**".

- **COMMECEMENT AND DURATION**

  - That this partnership is effective from **28th day of December, 2020** and shall **remain effective till the date the parties to this deed desire**.

- **PLACE OF BUSINESS**

  - The principal place of business of the partnership shall be at Plot No 72, Gajanan Society, Guru Prasad Nagar, Dattawadi, Near Baitule Jewellers, Wadi, Nagpur – 440023.

  - However, the partners shall be at **liberty** to carry on the business activities at **any other place or places** as may be mutually decided between them from time to time.

- **NATURE OF BUSINESS**

  - That the objects of the partnership shall be to carry on the business activities of **BUILDERS & DEVELOPERS, CIVIL CONTRACTORS, DEALERS IN REAL ESTATE, BUILDING MATERIALS AND ALLIED PRODUCTS.**

  - However, the partners shall be at **liberty** to carry on any other business activity as may be mutually decided between them from time to time.

- **CAPITAL**

  - That the partners contribution towards capital of the firm is **fixed at Rs. 50000/-** to be contributed in the profit sharing ratio by the partners as and when required by the firm.

Tejaj Dharde

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- **Further requirements** of capital will be met by taking **additional capital from partners to this deed only**.

- **INTEREST TO PARTNERS**

- That **simple interest @ 12% p.a. or at such other rate as may be prescribed under section 40 (b) (vi) of the Income tax Act 1961 or any other applicable provisions** as may be in force for the concerned accounting period shall be payable on credit balance in capital, current and loan accounts of all the partners.

- In case of **debit balance**, **interest** at the **same rate** and in the same manner as provided above for payment of interest shall be **charged**.

- It is further agreed that in case of **loss or insufficient profit** for any year, **either no interest shall be paid or interest shall be reduced** in proportion to entitlement of interest to all the partners in accordance with the availability of profit.

- **SALARY TO PARTNERS**

- That the **PARTY NO. 1 & 2** referred to above shall be **working partners** and it has been agreed that they shall devote their time and attention to the business of partnership for which remuneration will be paid to them.

- The **aggregate amount** of remuneration payable to working partners will be the **maximum amount allowable** as deduction under the provisions of the **Income Tax Act 1961**.

- Such aggregate amount of remuneration shall be **allocated** between the working partners **as under:**

  - PARTY NO. 1 --- 50%
  - PARTY NO. 2 --- 50%

Sanjay Dharde

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- **SHARE IN PROFIT OR LOSSES**

  - That the **profits and Losses after interest and Salary to partners**, shall be distributed between the partners as under:

    - PARTY NO. 1 --- 50%
    - PARTY NO. 2 --- 50%

- **BANK ACCOUNT**

  - That the Bank Account(s) in the name of the firm shall be **operated under the Joint signatures of Party No 1 and Party No 2 to this Deed.**

  - **However**, the above clause shall operate **subject to any instructions** as may be given to the bankers from time to time by the firm under the signatures of the parties hereto.

- **ACCOUNTS**

  - Proper Books of Account in respect of partnership business shall be maintained and the same shall be **closed on 31st day of March every year**.

  - Books of Accounts shall be **audited** by such **Auditors** as the partners shall from time to time mutually appoint.

- That **no partner** under his **Individual Signature** shall:

  - Have the power to **pledge the assets** of partnership.
  - **Sell any assets** of the firm or **acquire any liabilities** on behalf of firm
  - **Raise any loan** in the name of the firm.
  - **Compromise or relinquish any claim** or portion of claim by the firm.
  - **Enter into any bond or become surety** for any person or do or knowingly permit to be done anything whereby the capital or property of the partnership may be seized, attached or taken in execution.

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Suraj Dharde

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- **RETIREMENT**

  - That if any partner elects to retire, the retiring partner shall give **one month's notice in writing** to the other partners.

  - The retiring partner shall be **entitled to the credit balance** in his account on the date of retirement.

  - The **terms of payment** of retiring partner shall be determined by the **mutual agreement** amongst the partners.

  - The retiring partner shall be entitled to receive **interest @ 12%** on the amount receivable from the firm on his retirement.

  - However the retiring partner shall **not be entitled** to **use the name of the firm** or any other name resembling with the name of the firm.

- **EXPULSION OF PARTNER/S**

  - That the Partners to this deed have the power to expel partner(s) **in the event of** any partner omitting to do things he is ought to do or breaches any of his duties trusted upon him by this partnership firm or acts against the interest or principles of this partnership firm. The said Expulsion can be done by **majority of remaining partners in good faith, after intimating the reasons** of expulsion & giving an **opportunity of being heard** to the concerned partner(s).

- **DISSOLUTION**

  - That in the event of the **retirement/death/expulsion of any partner**, if the **remaining partners be two or more than two,** the partnership shall **not be dissolved ispo-facto**. It shall be **competent** for the continuing partner **to admit the representative of the deceased partners**.

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- **In case an expulsion is done**, the continuing partner shall be authorized to admit one or more partners of his choice and the Partnership shall not stand dissolved ispo – facto and shall continue as per the revised terms and conditions decided upon between the new partners.

- **CLAIM IN PERSONAL PROPERTIES OF PARTNERS**

  - That none of the Partners shall be entitled to demand/raise any claim whatsoever in the personal properties of other Partner/ Partners.

- **POWER TO VARY THE TERMS**

  - That any of the terms and conditions of this partnership deed can be **altered, modified, varied, added or cancelled** with the **mutual consent** of all the partners.

- **APPLICATION OF THE PARTNERSHIP ACT**

  - It is hereby provided that Indian Partnership Act shall be applicable **to the points on which no specific provision has been made in this deed of partnership.**

**IN WITNESS WHERE OF** the parties named above have set and subscribed their respective hands hereto on this **28th day of December, 2020** before the attesting witnesses after fully and correctly understanding the contents thereof.

| **WITNESSES** | **PARTIES TO DEED** |
|---|---|
| 1. _____ | 1. _____ (PARTY NO 1) |
| 2. _____ | 2. _____ (PARTY NO 2) |

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