



महाराष्ट्र MAHARASHTRA

2020

NAGPUR TREASURY

AX 583922
15 OCT 2020

Stamp Head Clerk / Sr. Clerk

PARTNERSHIP DEED

This deed of Partnership is made on this 17th day of October, 2020 by and between: -

1. Shri. Pratik Saraogi S/o. Shri. Rajesh Saraogi (Party no. 01), Date of Birth 18.06.1991 PAN CKSP55018J Resident of Anandam World City, Ganeshpeth road, near bus stand, Mahatma Fule Bazar, Nagpur Maharashtra, Pin - 440018. (Hereinafter called the Party no. 1) (which term shall always mean and include his heirs, successors, nominees, assignees and such other persons claiming through or under him);

AND

2. Shri. Vivek Husukale S/o. Shri. Babanrao Sitaramji Husukale (Party no. 02), Date of Birth 13.10.1975 PAN AABPH9138D Resident of Plot No. 7, Ring Road Padole Square, Dindayal Nagar, Ranapratap Nagar, Nagpur Maharashtra, Pin - 440022. (Hereinafter called the party no. 2) which term shall always mean and include his heirs, successors, nominees, assignees and such other persons claiming through or under him;

[Signature]

[Signature]

[Signature]

3. **Shri. Ajay Kesare S/o. Shri. Nathuji Raghodeoji Kesare (Party no. 03)**, Date of Birth **30.07.1972** PAN **ALVPK0401D** Resident of Flat No. B-101, Sanchayani Prestige Apartment. Near poonam Vihar, Swawlambi Nagar, Ranapratap Nagar, Nagpur Maharashtra, Pin – 440022. (Hereinafter called the party no. 3) which term shall always mean and include his heirs, successors, nominees, assignees and such other persons claiming through or under him;

Whereas the aforesaid Party Number 1, 2 & 3 are desirous to carry on the business of real estate development on the land, plotted development of land and other allied related activities.

And whereas Party Number 1, 2 & 3 have shown their willingness to enter in partnership to carry on business and investments in accordance with terms and condition mutually agreed between them under name and style as **"M/s OZEN DEVELOPERS"**.

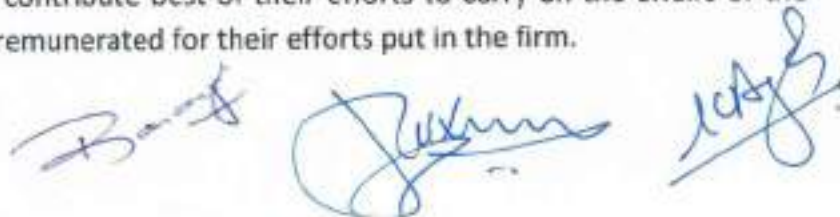
Whereas, the Party No. 1, 2 & 3 are desirous to reduce the terms and conditions of their partnership in writing so as to avoid any misunderstanding between them in future.

Now, therefore, this Deed witnesses as under: -

1. That this deed shall have effect from 17th day of October 2020.
2. That the name and style of the firm shall be **"M/s OZEN DEVELOPERS"**. The said name may be altered hereinafter if so decided mutually by the parties to this deed.
3. The business of partnership shall be that of real estate development on the land, plotted development, construction business of building, etc and other allied activities and also any other business as the partners may mutually decide from time to time.
4. Initially the Party No 1 & Party No. 2 have decided to contribute Rs. 50,000/- (Rs. Fifty thousand only) each as fixed capital of the firm i.e. fixed capital of the firm shall be Rs. 1,00,000/- (Rs. One Lakh only).

Further Capital, Loans of deposits looking to the needs / requirements of the partnership firm shall be arranged investment or contributed by the parties of this deed and it shall be credited to Partners current / loan account.

5. That the business of the firm shall at present be carried from **5th Floor, Plot No. 6 Friends Co-operative Society, Nagpur (M Corp) (Maharashtra) 440022**. The partners may mutually decide to conduct their business from any other place/s.
6. That both the partners shall contribute best of their efforts to carry on the affairs of the firm and shall be reasonably remunerated for their efforts put in the firm.



7. That the party no. 1 & 2 shall be working partners. It is hereby agreed that in consideration of the same, the working partner shall be entitled to a remuneration as per Income Tax Act 1961 subject to following conditions:-
- i. That total remuneration payable to the working partner shall not exceed as calculated for each accounting period as presently prescribed under section 40(b) of the Income Tax Act, 1961 as below and/or as applicable from time to time under the above provision or any other relevant provision under the Income Tax Act, 1961.
- | | |
|------------------------------------|--|
| (a) On the first Rs. 3,00,000/- | Rs 150000 OR at the rate of 90% of the Book Profit (whichever is higher) |
| (b) On the balance of book profits | at the rate of 60%. |
- a. For the purpose of above calculation 'income' be computed as defined in Explanation 3 to section 40(b) of the Income Tax Act, 1961 or any other applicable provision as may be in force at the pertinent time for the assessment of Income tax of the partnership firm.
- b. That however, where the income of the partnership firm is less than the remuneration as worked out above, the remuneration shall be restricted to the income of the partnership and will be divided in proportion to their entitlement as mentioned below. No remuneration shall be paid in case of loss to firm.
- c. The above working partners shall not be entitled to any remuneration in the accounting period in which the partnership has suffered loss on the basis of the 'income' or profit as computed under the provisions of the Income Tax Act, 1961 referred to in clause (i) above.
- d. Remuneration payable to the above partners shall be credited to their respective accounts at the close of the accounting period when final accounts of the partnership are made up and the amount of remuneration shall fall due to them as determined in the above manner.
- e. That the remuneration shall be shared by the working partners in their profit sharing ratio.
- ii. They shall be entitled to draw the above remuneration as & when due.
- iii. However, any of the said partners can withdraw from the firm on account other than remuneration.
8. An interest @ 12% p.a will be given or charged on the additional funds balance as per the books of accounts.



9. That the Profits and / or Losses of the partnership business, after paying remuneration salaries as per clause 7, if any, shall be divided/ borne by the parties in the following ratio: -

Option 1 :- If book profit of the firm is less than 66.75% of the partner's capital balance at the end of the Financial Year :-

Sr.	Name of Partner	Party No.	Share in Profit / Loss
1.	Shri Pratik Saraogi	First part	50.00% of the capital Balance
2.	Shri Vivek Husukale	Second part	Balance profit after distribution to party 1 & party 3, if any
3.	Shri Ajay Kesare	Third part	1.00%

Option 2 :- If book profit of the firm is above 66.75% of the partner's capital balance at the end of the Financial Year :-

Sr.	Name of Partner	Party No.	Share in Profit / Loss
1.	Shri Pratik Saraogi	First part	37.50%
2.	Shri Vivek Husukale	Second part	61.50%
3.	Shri Ajay Kesare	Third part	1.00%

Special Conditions for profit distribution and responsibility :-

- Party no. 2 to assure that Party No. 1 will be paid an amount of 12% p.a on the capital balance of party no. 1 on quarterly basis via Cheque or online mode after expiry of 6 months of the investment as & when introduced.
 - Party no. 2 to assure that Party No. 1 will be paid the balance amount of profit and the principal invested after making quarterly payout to party no. 1. It is the responsibility of the Partner no. 02 that the project be completed within a period of 12 months from the date of land registration in the firm and is solely responsibility of the Party no. 02 to make sure that the money is returned to Party no. 1 in the stipulated timeline, even if it has to be made from its own sources. Grace period of 1 month shall be given to Party no. 02 by Party no. 01.
 - In case of any uncertainty, if the project extends beyond 13 months then it will be mutually decided by Party no. 1 & Party No. 2.
10. That the bank account(s) of partnership firm shall be operated by the signature of partners i.e. Party number 1 & 2.
11. That regular and proper book of accounts in respect of the partnership business shall be maintained.

12. Each party shall have the right of access to the books of accounts of the partnership business & also the right of inspecting them.
13. That the accounting year of the firm shall close on 31st day of March each year.
14. That after the close of every year the balance sheet, profit & loss account of the firm shall be drawn and all the partners will verify and authenticate the same. After their verification, they will be required to sign the profit & loss account and the balance sheet. It is clarified that once the partners have signed the financial statements, that shall be final & conclusive expression of their acceptance of financial statements and none of the partners at a subsequent date shall be at liberty to challenge or dispute the financial statements on any grounds what-so-ever.
15. That both the parties by mutual consent can take loan in the name of the firm as and when required for proper and efficient running and management of the profession of the firm. However, no individual partner is permitted to take loan in the name of firm.
16. That any expense / loss that the firm may be put through due to negligence caused by any of the parties shall be made good by the concerned party to the firm.
17. That the partnership firm shall not be responsible in respect of any personal liabilities of any of its partners.
18. That no partner, except the consent of other partners, shall;
 - a. assign, mortgage or change his share in the assets or profits of the firm;
 - b. lend money belonging to the firm except in the ordinary course of business;
 - c. Dispose off by way of pledge, sale or otherwise dispose of any property of the firm.
19. That the partners shall carry on the business of the firm to the greatest common advantage and to be just & faithful to one another in all the transactions relating to the business of the partnership & shall give a true account of the same as and when required & no partner shall do or knowingly suffer anything whereby the property of the partnership may be seized, attached, extended & / or taken in execution.
20. That in the event of death or retirement of any of the partners the partnership shall not dissolve suo-moto, but the remaining partners shall continue the partnership business either by admitting the legal heir/heirs of the deceased partner in the partnership firm or in such other manner as may be mutually decided. The retiring partner OR legal heir/ heirs of the deceased partner shall be entitled to receive only such amount from the partnership firm which is fair market value of his share as on the date of retirement after adjusting his or her share of profit/ loss up to such date in his / her account



21. That the terms & conditions of the partnership may be varied or added with the mutual consent of the partners.
22. That with respect to the points, where this Partnership Deed is silent, the provisions of the Indian Partnership Act, 1932 shall be applicable.
23. That if any dispute and/or difference shall arise between the partners or their legal representatives as the case may be with respect to the construction, meaning, or effect of this deed or any part thereof or with respect to accounts, profits or losses of the business or rights & liabilities of the partnership under this deed on dissolution or on winding up of the partnership under this deed or any other matter relating to the firm, or in respect of any other matter, cause or thing whatsoever, here-in-before otherwise not provided, the same shall be referred to the arbitration of one or more arbitrators (to be appointed by mutual consent of all the partners) whose decision shall be final and binding on all the parties and their legal representative and that the provisions of Indian Arbitration Act Shall apply.

In witness thereof the parties to these present have hereto set their hands on this 17th day of October 2020 in the presence of: -

WITNESSES: -

(1)

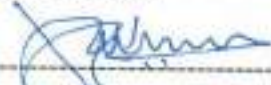
(2)

(3)

SIGNATURE OF PARTNERS

(1) 

(Shri Pratik Saraogi)

(2) 

(Shri Vivek Husukale)

(3) 

(Shri Ajay Kesare)