

महाराष्ट्र MAHARASHTRA ◑ 2016 ◑

NOTARIAL REG
ENTRY No. 20013
DATE 19/6/17

SEAL OF NOTARY
Mrs KHURANA
NAGPUR
DISTT (M.S.)
REG NO 6386
GOVT. OF INDIA

NAGPUR TREASURY
Z 150301
14 JUN 2017
Stamp Head Clerk / Sr. Clerk

DEED OF PARTNERSHIP

This **DEED OF PARTNERSHIP** made here at Nagpur on this **19th** day of **June, 2017.**

1. **Shri. Nemchand S/o. Wasudeorao Chore**, Aged about 42 years, Occ. – Business, R/o. 64, Shrikrushna Nagar, Near Shrikrushna Traders, Godhani Road, Zingabai Takli, Nagpur-440030 (hereinafter called as Party No.1)
2. **Shri. Gopal S/o. Annaji Kohle**, Aged about 29 years, Occ. – Business, R/o. 64, Shrikrushna Nagar, Near Shrikrushna Traders, Godhani Road, Zingabai Takli, Nagpur-440030 (hereinafter called as Party No.2).

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WHEREAS, the Party No. 1 & 2 have decided to run the business under the name and style of "**GREENSTONE INFRASTRUCTURE**", Nagpur, having it's head office at 64, Shrikrushna Nagar, Near Shrikrushna Traders, Godhani Road, Zingabai Takli, Nagpur-440030 on the terms and conditions orally agreed between them. It is, however through proper and expedient to reduce the said terms and conditions governing the partnership into writing.

NOW THEREFORE THE PARTIES WITNESSETH AS UNDER:-

1) **NAME OF THE PARTNERSHIP FIRM** : That the name of the partnership shall "**GREENSTONE INFRASTRUCTURE**", Nagpur.

2) **PLACE OF BUSINESS** : That the firm shall have it's Head Office at : 64, Shrikrushna Nagar, Near Shrikrushna Traders, Godhani Road, Zingabai Takli, Nagpur-440030, but the same can be shifted or extended to any other place or places by mutual consent of the parties.

3) **COMMENCEMENT OF THE FIRM** : That the firm shall be deemed to have come into existence with effect from 19.06.2017 for all the purpose and shall have retrospective effect from that date.

4) **NATURE OF BUSINESS** : That the partnership business shall be that of viz.

i) to promote sales open plots/flat house/land(s) on commission basis;

ii) to carry out the investment plan;

iii) to develop agricultural lands in urban and rural area into residential and commercial to entertain development work in due planning's and to form posh colonies for residential purpose or purposes;

iv) to entertain necessary civil construction work and Govt. construction work on contract basis and construct, low estimate houses / buildings / flats / duplex, bungalow etc on most reasonable consideration;

v) the parties are at liberty to do any to their business or deal in any other line of business in the name of the firm or in any other name as may be decided by them from time to time;

5. DURATION OF THE FIRM :That the partnership is at will and can be dissolved at any time as and when the parties may so decide or unless other wise it dissolves under any provision of the Indian Partnership Act 1932 or the provisions therein contained. In the event any of the party wished to retire or withdraw his interest from the firm he will be required to give notice of his intention to other party at least three months before the date of his retirement or withdrawal and such notice period should preferably expire at the end of the accounting year. On expire of such notice period the accounts of the intending partner will be finalized and he will be permitted to retire and the firm shall be dissolved unless the partnership with some one else. In

that case the firm shall be reconstituted and business continued as it is.

6. **CAPITAL** :

That the capital investment of the partners is as under:

(1) Nemchand S/o. Wasudeorao Chore Rs. 2,00,00/-

(2) Gopal S/o. Annaji Kohle Rs. 2,00,00/-

Further need of capital if any shall be met out by taking loans from the market on interest as may be agreed by the parties.

7. **BOOKS OF ACCOUNT** : That the books of Account shall be mentioned of cause to be maintained properly and in perfect condition. Both the parties shall have free assess to them at all time and shall be liberty to take such extracts there from as they may need from time to time.

8. **ACCOUNTING YEAR** :That the firm must maintain true and correct accounts of the business. For this purpose the firm shall follow March year ending and the account books of the firm must be closed and balanced on March when the profit or loss will be drawn and the same shall be shared by the parties in the proportion given in this indenture. That the books of accounts will be kept at the place of business shall remain open for inspection always at any time at the place of business.

9. **INTEREST TO PARTNERS** : That the capital, current and deposit account of the partners shall carry simple interest at the rate of 10% per annum of rate as

may be prescribed by the Income Tax Act under section 40(b)(v). If there is any debt balance in the account of any Partner interest at the same rate shall be payable by him. The partners shall be liberty to increase or reduce the above rate of interest from time to time.

10. **SHARING OF PROFIT & LOSS** : That, the net profit of the partnership business as per the accounts of the firm, after deduction of all expenses and out goings including interest, and remuneration payable to working partners, as authorized by and in accordance with the terms of this partnership deed shall be divided and distributed amongst partners at the close of accounting year in following proportion:

Name of Partners	**Share in Profit/Loss**
(1) Nemchand Wasudeorao Chore	**50%**
(2) Gopal Annaji Kohle	**50%**

11. BANK ACCOUNT : That the Bank Account shall be opened in the name of firm in any Co-operative Bank, Commercial / Nationalised Bank and at such place as the parties may deem necessary in the interest of the partnership business and all such account/accounts shall be operated by the signatures of both the partners jointly, the signatures of both the parties must have on the cheque / withdrawal form on behalf of the firm.

12. RIGHTS AND RESPONSIBILITIES :

a) That the each party shall be just and faithful to the other party in all transaction and things

relating to the partnership and all times reminder the other a party a just and faithfully account of the partnership business and also upon every reasonable requests furnish a full and correct explanation thereof to the other parties.

b) That, no party shall employ any money, goods, or effects of the firm of pledge the credit thereof except in the ordinary course of business.

c) That, no party shall inter into any bond, security of become surety with or for any person or to cause or caused to be done any things whereby the documents/property of the firm and / or any part thereof may be seized, attached or sold in execution of any decree or order.

d) That, in case the retirement of partner or dissolution of the firm, continue partner(s) shall be required to pay the outgoing partner the share of the value of the assets of such partner in the firm before retirement or dissolution.

e) That the parties to this partnership have equal rights in management of the business of the firm and shall discharge their duties in capacity as partners most efficiently, faithfully and diligently and shall do things to the greatest advantage of the firm. That parties hereby authorized to appear before all officers, sales tax and income tax officers, Govt. Offices and any other authority and produce file documents, accounts, appeal, revision, review and make statements on oath for and on behalf of the firm and finalise all further