महाराष्ट्र MAHARASHTRA ◑ 2020 ◑

NOTARIAL REG.
ENTRY NO. 1142
DATE 19/10/2020

NAGPUR TREASURY
AX 534716
09 OCT 2020

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is made on this 19TH Day of OCTOBER, 2020, BETWEEN

NOTARY
ARCHANA S. MESHRAM
NAGPUR DIST.
GOVT OF INDIA

१) दस्ताचा प्रकार/अनुच्छेद क्रमांक	Partnership Deed
२) दस्त नोंदणी करण्यास आहेस ?	होय/नाही
३) नोंदणी होणार असल्यास, दस्त नोंदणी झाल्यानंतर पुढील निष्पादक क.	
४) मिळकतीचे वर्णन	
५) मोबदला रक्कम	M/s. M S T Builders
६) मुद्रांक शुल्क	
७) दुरुस्ती	
८) बाजार	
९) मुद्रांक	
१०)	14076 500/- 19 OCT 2020
११) मुद्रांक	

नरेंद्र सुखलाल जैस्वाल

मुद्रांक विक्रेता, एल. बी. [illegible], कोड क्र. ४८०१००१
जिल्हाधिकारी परिसर, कार्यालय, नागपूर (शहर)

1) Shri. **TUSHAR VISHNU UMBARKAR**, (PAN ABJPU7156M), Aged about 40 years, Occupation – Business, Resident of Opposite Old Z.P Office, Civil Lines, Sharma Wada, YAVATMAL-445001, (AADHAR No. 9376 9037 8115) AND

2) Shri. **MAHESH NAMDEORAO NAGMOTE (PAN AFVPN3560N)**, Aged about 44 years, Occupation – Business, Resident of Plot No. 27, Old Subhedar Layout, Near Adarsh Vidhya Mandir School ,NAGPUR-440024. (AADHAR No. 8523 4276 1845)

WHEREAS the Party No.1 and the Party No.2 have come together and desire to carry on business in this Deed in Partnership which shall come in to effect from 19/10/2020 on the following terms and conditions:-

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSES AS FOLLOWS :-

*THAT it is hereby specifically agreed by and between themselves that the said Parties shall become the Partners and carry on the aforesaid business with effect from 19TH DAY OF OCTOBER, 2020 :-

(1) NAME OF THE FIRM :

THAT the business shall be carried on under the name and style as **"M/s M & T BUILDCON".**

(2) PLACE OF BUSINESS :

THAT the Partnership shall carry on it's Business in Nagpur and at such places as may be mutually agreed by the Partners.

(3) REGISTERED ADDRESS OF THE FIRM :

THAT the Registered Address of the Firm shall be at Flat No.101, Prem Sai-II, 137, Chandra Co-Opp Housing Society,Bhagwan Nagar, NAGPUR-440027.

(4) POSTAL ADDRESS OF THE FIRM :

THAT the Postal Address of the Firm shall be at Flat No.101, Prem Sai-II, 137, Chandra Co-Opp Housing Society,Bhagwan Nagar, NAGPUR-440027.

(5) BUSINESS OF THE FIRM :

THAT the Partnership Firm shall carry on the Business in the field of sale and purchase of land, Plots, construction, Builders, Developers, and allied activities. The

Partnership Firm shall may carry any other business by mutual consent of Partners of the said Partnership Firm.

(6) DURATION OF THE FIRM :

THAT the Partnership shall be at WILL. However any Partners desirous of retiring from the said Partnership Firm then in such event he shall give 1 (One) Months' notice to the remaining Partner and also inform the reason of retirement and intention to the remaining Partner.

(7) ACCOUNTING YEAR :

THAT the Accounting Year of the Firm shall commence from 1st Day of APRIL and shall end on 31st Day of MARCH of the every Year. The First Accounting Year of the Partnership Firm shall end on 31-03-2021.

(8) CAPITAL :

THAT the initial Capital of the Partnership Firm shall be Rs. 50,000/- (Rupees. Fifty Thousand) Only, which is contributed and paid by the Parties hereto in the following manner :-

SR.NO.	NAME OF THE PARTY	AMOUNT RS.
(1)	TUSHAR VISHNU UMBARKAR .	Rs. 25,000/-
(2)	MAHESH NAMDEORAO NAGMOTE.	Rs. 25,000/-

(9) INTEREST ON CAPITAL :

THAT interest @ 12% (TWELVE PERCENT) Per Annum or at such rate as may be prescribed Under Section 40(b)(iv) of the Income Tax Act, 1961 shall be payable to the Partners on the amounts standing to the credit of the accounts of the Partners. Such interest shall be calculated and credited to the Partners Account, at the end of the year. However, in the case of Loss or Lower Income rate of interest can be NIL OR Lower THAN 12% (Twelve Percent) as may be agreed by and between the Partners from time to time.

(10) PROFIT AND LOSSES :

THAT the Profits and Losses shall be shared among the Partners in the following ratio :-

SR.NO.	NAME OF THE PARTY	PROFIT - LOSS (%)
(1)	TUSHAR VISHNU UMBARKAR.	50%
(2)	MAHESH NAMDEORAO NAGMOTE.	50%

(11) **REMUNERATION:-**

All the Partners will look after the day to day operation of the firm. In consideration thereof they will be entitled to an overall remuneration calculated as a percentage of Book profit as under:-

Quantum of Book Profit:-	Remuneration
a) Upto Rs. 3,00,000/-	90%
b) On balance of Book Profit	60%

However in case of loss or if the overall remuneration calculated as above is less than Rs. 1,50,000/-, the minimum overall remuneration will be taken as Rs. 1,50,000/-

The overall remuneration so calculated will be distributed amongst the working partners in the following proportion:-

(1)	TUSHAR VISHNU UMBARKAR.	50%
(2)	MAHESH NAMDEORAO NAGMOTE	50%

The Partners shall be entitled to draw from the Partnership firm against the remuneration entitlement for the year.

For the purpose of this clause the term Book Profit shall mean profit as defined in explanation to Section 40(b) of the Income Tax Act 1961 or any other statutory modification or enactment thereof for the time being in force.

(12) **BANK ACCOUNT ETC. OF THE FIRM** :

THAT the Partnership Firm shall open an account with any Nationalized and/or Co-operative Bank/Private Bank in the name of the Partnership Firm. The said account shall be operated by Both the Partners under their joint signature(s). The Cheques and the withdrawals shall also be signed by both the Partners under their joint signatures.

(13) MANAGEMENT :

THAT both the Partners shall be the Managing Partners. They shall be entitled to carry on the business of the Firm. In case any Financial Assistance is required by the Firm or any borrowings are to be made, the same shall be arranged by all the Partners by their joint signatures for and on behalf of the representing the Partnership Firm.

(14) THAT no Partner shall encumber his share in the Partnership on the Assets of the Partnership for incurring any loans and borrowings for his own individual purposes. In case any such transaction are made and done by him, the same shall not be binding on the Partnership Firm and it's assets and good WILL etc.

(15) THAT the Partnership shall keep and maintain or cause to be kept and maintained appropriate books and accounts wherein shall be entered into and all business transacted on account of the Partnership and all other matters and things of which accounts ought to be kept, according to the usual and regular course and practice of business. The Books of Accounts, Vouchers, Bill Books and all other documents pertaining to the business of the Partnership shall be kept at the aforesaid registered address of the Partnership Firm and all the Partners shall have a right and access for their inspection.

(16) THAT the Firm shall be entitled to appoint any Clerk, Cashier, Accountant or any other Servant or Servants and staff in their own discretion and to terminate their services.

(16) THAT on death of anyone of the Partners, the Partnership shall not be dissolved. The legal heirs of the deceased Partner shall pending the formation of new Partnership, be entitled to share the profits and losses of the share of the deceased Partner.

(17) THAT the Partners shall be true and just to each other in all their transaction and dealings and shall at all times during the continuance of the Partnership diligently and faithfully employ themselves in the conduct and management of the said business and the concerns of the Partnership.

(18) THAT any of the Parties to this Deed can raise his/her share capital by mutual consent in the Partnership Business and on such increased capital contributed by such Party, he shall be entitled to proportionate increases in profits and losses share in the Partnership Business.

(19) THAT in the event of dissolution of the Partnership Firm by any means whatsoever, as soon as convenient but not later than the time fixed for the annual accounting, a full and general account and valuation shall be taken of the property, assets and liabilities of the Partnership Firm. The net proceeds in cash shall be retained accordingly to the share of each Partner between them provided always that if the

Proceeds are less than the liabilities, the loss shall be made good in the proportion of the shares of each of the Partners.

(20) THAT for any matters not specifically provided by this Deed, the same shall be governed by the provisions of the Indian Partnership Act, 1932.

(21) THAT in case of any dispute regarding the business of the Partnership or any other dispute between the Partners, the same shall be settled amicably and the same shall be referred to an sole ARBITRATOR for resolving and setting the disputes between Partners. The Arbitrator will have the authority and power to – (A) interpret the terms of this Partnership Deed, (B) To settle/decide the dispute between the partners. The Arbitrator shall decide the same and the award of Arbitrator shall be final and conclusive and binding on the parties hereto. In view of this Agreement regarding Arbitration, the Parties hereto specifically agree not to approach any court of law. without first availing the Arbitration Proceedings.

IN WITNESS WHEREOF the PARTY No. 1 AND the PARTY NO. 2, hereinabove named have hereto set their respective hands and signed this DEED OF PARTNERSHIP DEED at NAGPUR in presence of the attesting witnesses signing as such on the day first above written.

NESSES :-

C. T. Pare

SHRI. TUSHAR VISHNU UMBARKAR
PARTY NO. 1

SHRI. MAHESH NAMDEORAO NAGMOTE
PARTY NO. 2

NOTARIAL CANCELLED

SEAL OF NOTARY ARCHANA S. MESHRAM DIST. NAGPUR (M.S) INDIA Reg. No. 15862 GOVT. OF INDIA

ARCHANA S. MESHRAM NAGPUR DIST. (M.S.) INDIA REGD. NO. 15862 My term expires on 13-12-2024

ATTESTED
15/10/2020
ARCHANA S. MESHRAM
NOTARY
NAGPUR DIST. (M.S.) INDIA