

महाराष्ट्र MAHARASHTRA ◑ 2021 ◑ BD 363070

13 AUG 2021

NOTARY ANAND M. REHATKAR Dist. Nagpur (M.S.) INDIA Regn. No. 4055 My Term Expires on 30/09/2022 GOVT. OF INDIA

NOTARIAL REG. ENTRY No. 720 DATE 24/9/2021

Addl. Head Clerk / Sr. Clerk

D E E D O F P A R T N E R S H I P

THIS DEED OF PARTNERSHIP is executed on this 3rd day of September, 2021 **BY AND BETWEEN -**

[1] **HEMANT MOTIRAM GAVANDE,** aged about 47 years, r/o Plot No.207, Tiranga Square, Near Adishakti Hospital,Old Nandanvan,Nagpur-440009 (Hereinafter referred to as Party No.1) and

[2] **SANJAY YASHWANTRAO DHAWALE,** aged about 48 years, r/o Plot No.97, Diamond Nagar, Nagpur - 440009 [Hereinafter referred to as Party No.2)

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Sanjay Dhawale

WHEREAS the PARTY NO. 1 & 2 referred to above have agreed to carry out the business activities in partnership under the name & style of **"V DAS INFRA PROJECTS"** upon the terms & conditions orally agreed upon between them.

And whereas it is considered expedient to lay down in writing the **terms and conditions agreed upon between PARTY NO 1 & 2**, therefore, this deed of partnership witnesseth as follows:

1. **NAME OF FIRM**

   - That the business of this partnership shall be carried on under the name and style of **"V DAS INFRA PROJECTS"**

2. **COMMECEMENT AND DURATION**

   - That this partnership is effective from 3rd day of September, 2021 and shall **remain effective till the date the parties to this deed desire.**

3. **PLACE OF BUSINESS**

   - That the principal place of business of the partnership shall be situated at **Plot no-621, I/f womens collage, New Nandanvan Layout, Nandanvan Nagpur - 440009**

   - 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.

4. **NATURE OF PROFESSION**

   - 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 firm may carry on **any other business activities** of any nature whatsoever and may deal in any produce, goods, materials, articles, commodities and merchandise of any kind.

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Sanjay Dhanwala

5. **CAPITAL**

- That the partners contribution towards capital of the firm is **fixed at Rs. 50,000/-** to be contributed in the profit sharing ratio by the partners as and when required by the firm.

- **Further requirements** of capital will be met by taking **loans from partners, private parties, Bank and Financial Institutions.**

6. **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.

7. **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 per profit sharing ratio vide Clause No. 8 of this Deed.**

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Sanjay Dhawale

8. **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%

9. **BANK ACCOUNT**

- That the Bank Account(s) in the name of the firm shall be **operated under the Joint signature of parties to this Deed in Bank.**

- **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.

10. **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.

11. That **no partner** under his **Individual Signature** shall:

(a) Have the power to **pledge** the assets of partnership.

(b) **Sell** any assets; Flats, Shops, Chambers in the projects developed by the firm being its stock in trade; or any other property in which the firm deals; **subject to** Power of Attorney to any other person as mutually decided by parties to this deed,

(c) **Acquire any liabilities** on behalf of firm,

(d) **Raise any loan** in the name of the firm.

(e) **Compromise or relinguish any claim** or portion of claim by the firm.

(f) **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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Sanjay Dhawale

12. 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.

- The **remaining partners may continue** the firm's business under the same name and style.

- 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.

13. DISSOLUTION

- That in the event of the **retirement or death 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 remaining partners **to admit the representative of the deceased partners**.

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Sanjay Dhawale

14. 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.

15. 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 3rd day of September, 2021 before the attesting witnesses after fully and correctly understanding the contents thereof.

WITNESSES

1. _____

2. _____

PARTIES TO DEED

1. _____

2. Sanjay Dhawale

NOTARY GOVT. OF INDIA

ATTESTED

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Maharashtra St
Nagpur (In

GOVT. OF INDIA

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