500Rs.



अनु क्र 2604 दि 7/5/05 रु ५०० एम. बी. खुरणे
स्टॅम्प विक्रेता
महाल, नागपूर.
परवाना नं. २७/९२
नांव प्रशांत मनोहरराव बोंगीरवार. रा. नागपूर महाराष्ट्र

NAGPUR TREASURY
- 7 MAY 2005
ATO/Stamp HC/Sr. Clerk

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is executed on this 19th **Day of May 2005** at Nagpur Between :

1. **Shri Prashant S/o Manoharrao Bongirwar**, aged about 34 years, R/o 'Malvika' Apartment, 391, Khare Town, Dharampeth, Nagpur hereinafter referred to as Party No.1 which expression shall unless repugnant to the context or meaning thereof, be deemed to include his legal heirs,successors, executors, representatives and assigns of the **First Part**

AND

2. **Shri Rahul Arun Upganlawar**, aged about 30 years, R/o, Modi No.1, Kamptee, Nagpur. hereinafter referred to as Party No.2 which expression shall unless repugnant to the context or meaning thereof, be deemed to include his legal heirs, successors, executors, representatives and assigns of the **Second Part.**

WHEREAS the Parties hereto with the common desires with ample knowledge and experience in the field of construction, development of land and other allied fields, after mutual negotiations have expressed their desire to constitute the partnership and carry on business on the terms and conditions agreed to among them today i.e dt. **19.05.2005** .It is however thought proper and expedient to reduce the terms and conditions governing the partnership in writing .The parties hereby declare that they constitute the firm on the following terms and conditions:

1. **NAME OF THE FIRM :** That the business of the firm shall be carried on under the name and style as **"M/S. TIRUPATI DEVELOPERS "** or any other as may be mutually decided amongst the partners from time to time.

2. **COMMENCEMENT :** That the business of the partnership firm will commence from today i.e. Dt. **19.05.2005]**

3. **PLACE OF BUSINESS** : That the Place of business of the Partnership firm shall presently be at 3rd Floor, N.K.Y. Towers, Ajni Square, Wardha Road , Nagpur, but the same can be shifted to any other place with the mutual consent of both the partners from time to time.

4. **CAPITAL :** That the initial fixed capital of the partnership shall be **Rs. 50,000/-** Which is equally contributed by the parties. It is however have been agreed between the parties that the total capital of the firm shall be firm to carry on the business efficiently.

5. **NATURE OF BUSINESS** : The firm shall be engaged in the business of Construction, Development of land, Sale Purchase of land , Brokerage, and allied items and also as a commission agent or as may be decided mutually amongst the partners from time to time.

6. **INTEREST TO PARTNERS** : Interest calculated at the rate governed and permissible by Sec. 40 (b) of the Income Tax Act, 1961, per annum shall be payable to the partners on the amounts standing to the credit of the accounts of the partners. However such interest shall be payable out of profits only. In case of loss no interest shall be payable and in case of lower profit interest shall be payable only to the extent to reduce the income to NIL.

7. **REMUNERATION TO PARTNERS** : That all the parties have agreed to work in the partnership firm as working partners. It is hereby agreed that for consideration of the working in the partnership the working partners shall be entitled to remuneration inclusive of salary, bonus and commission as under:

i) That the total remuneration payable to all the working partners shall be the amount calculated at such percentage of the book profits as are prescribed in clause (v0 of Sec. 40 (b) of the Income Tax Act, 1961 and such working partners shall be entitled such remuneration in the following ratio.

1) **Shri Prashant Manoharrao Bongirwar** **50 %**

2) **Shri Rahul Arun Upganlawar** **50 %**

ii) The above partners shall not be entitled to draw any remuneration in the accounting period in which the partnership firm has suffered loss on the basis of the book profits as computed under explanation 3 to Sec. 40 (b) of the Income Tax act, 1961.

8. **SHARES IN PROFIT OR LOSSES:** The parties shall share the profit and loss of the partnership firm equally.

Party No. 1	..	**50 %**
Party No. 2	..	**50 %**

9. **MANAGEMENT OF THE FIRM :** That the Management of the firm shall be carried out by all the parties jointly and severally or as may be mutually decided by all the partners form time to time.

10. **BANK ACCOUNTS :** The Bank accounts shall be opened in the name of the firm and it shall be operated by all the parties jointly or severally or as may be decided form time to time .

11. **ACCOUNTS :** That the proper, full, correct and regular accounts of the Sales, Purchases, Receipts, Payments, Engagement, transactions and dealings of the firm shall be made and maintained by the firm under the direct supervision of the partners jointly and severally and the said Books of Accounts, Vouchers, receipts, Securities, Papers and writings of the firms shall be kept in safe custody at the relevant and appropriate place or places in accordance with the requirements of the business of the partnership firm.

12. **RIGHTS AND LIABILITIES OF THE PARTNERS:** That all the partners shall have equal rights and liabilities in respect of all the assets and liabilities of the firm. All the partners shall work together to carry on the business of the partnership firm to the greatest advantage of the firm and no partner shall do, execute, caused to be done or executed any act, deed or thing, which shall be detrimental to the interest of the firm in any manner.

13. **WITHDRAWALS:** That the parties shall withdraw any amount form the firm equally or as may be mutually decided and agreed between them which shall be subject to the accounts at the end of every year.

14. **DURATION OF THE FIRM:** That the duration of partnership firm shall be at will which can be dissolved by giving a months notice by any partner. No partner however, be permitted to dissolve the partnership firm by giving notice of dissolution or by initiation action for its dissolution through court, if any contract obtained in the name of the firm or nay of its partner is in pipeline. In such situation, the partner not willing to continue as a partner is in pipeline. In such situation, the partner not willing to continue as a partner in the firm can retire from the partnership and on such retirement the other partners can carry on the business Secondly in the event of death of any party, the partnership shall not dissolve, the legal representatives of the deceased party shall be deemed to the partner in his place to the extent of his respective share in the partnership Similarly the firm shall not dissolve for any reason whatsoever and the business shall be carried out by the partners as per mutual consent. In case any party desiring to retire from the partnership or creating any dispute, he shall only be entitled to his right in the share in the partnership business and the business shall be taken over by the remaining party.

15. **ACCOUNTING YEAR**: The accounting year of the firm shall be as per the financial year, i.e. it will start on first day of April of each English calendar year and will shall end on thirty first day of March of the same year. The profit or the loss, as the case may be, shall be distributed in the accounts of the parties at the expiry of each accounting year. The commencing year shall end on **31st of March 2006**

16. That for the purposes of any other matters not covered in this Deed. The provisions of Indian Partnership Act, 1932 shall be applicable.

IN WITNESS WHEREOF the parties have set their respective hands hereunto at Nagpur on the date, month and year, herein above first referred with full knowledge of the fact and contents of this instrument using their completed free will and in absence of any king of misrepresentations or undue influence before the attesting withnesses.

WITNESSES:

1. M. D. Kallam
(महेश दिनकरराव कलुंखार)

PARTY NO. 1.....
(Shri Prashant S/o Manoharrao Bongirwar)

2. .....
(श्री वसंत रामचंद्र गंधेवार)

PARTY NO. 1.....
(Shri Rahul S/o. Arun Upganlawar)