



महाराष्ट्र MAHARASHTRA

2016

NAGPUR TREASURY
Y 589817
09 AUG 2016
Stamp Head Clerk / Sr. Clerk

M/S. INCHES REALITIES DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is made at Nagpur on the 22ND day of August, 2016 BY AND BETWEEN,

1. Mr. AMIT VIJAY MARAWAR, S/o Shri. VIJAY MARAWAR
Age 35 years, R/o. Plot No.208, Shri Nagar,
Ring Road, Empress Mill Society, NAGPUR - 440015.
Hereinafter referred to as Party No. 1

AND

2. Mr. SUHAS ASHOK DOMDE S/o Shri ASHOK DOMDE
Age 38 years, R/o. Plot no.50, Bante Layout,
Wardha Road, NAGPUR - 440025
Hereinafter referred to as Party No. 2

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The term and expression Party No. 1 & Party No. 2 shall mean and includes, unless it be repugnant to the context or meaning thereof, its heirs, successors, executors, administrators, representatives etc. of the respective parties.

WHEREAS the above referred parties agreed to constitute the partnership and carry on the business on the terms and condition agreed to among them today i.e. on **22ND day of August, 2016**. 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.

NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH THAT THE PARTNERS HAVE MUTUALLY AGREED AS UNDER:-

1. **NAME OF BUSINESS:**

THAT the business shall be carried under the name and styled of "**M/s INCHES REALITIES**" herein referred to as firm or any other name which the Partners may unanimously decide upon in Partnership.

2. **COMMENCEMENT OF FIRM:**

THAT this deed of partnership shall be deemed to have commenced with effect from **22nd day of August, 2016**.

3. **PLACE OF BUSINESS:**

THAT the principle place of Business of the Firm shall be at **LGF-NO.23, GANESH APARTMENT, KOTWAL NAGAR, RING ROAD, NAGPUR – 440022**. However, the partners may carry on the business of firm at any others place(s) as they mutually decide from time to time.

4. **NATURE OF BUSINESS:**

THAT the partnership firm shall carry on the business to own, acquire, hold, develop, build, construct, renovate, repair, exchange, transfer, lease, mortgage, buy, sell or deal in any kind of land, building, structure, premises, or any type of interest, rights or titles in any properties for residential, semi residential, commercial, industrial, agriculture or any purpose whatsoever as a developer, builder or contractor and/or such other allied activities as may be decided among the partners from time to time.

5. **CAPITAL :**

THAT the firm shall have fixed capital of **Rs. 50,000/-** (Rupees Fifty Thousand Only), which shall be contributed proportionately by all the partners in the profit sharing ratio. The partners may bring an additional capital as and when required in proportion to profit sharing ratio or according to mutual consent of the partners from time to time.

6. **ACCOUNTING YEAR :**

THAT the accounting year of the firm shall be financial year i.e. from **1st April to 31st March**, every year.

7. **SHARE OF PROFIT/LOSSES :**

THAT the net profit and loss of partnership business after the deduction of salary and interest payable to partners in accordance with the Income Tax clause as mentioned below in this deed of partnership shall be divided and distributed amongst the partners on the close of each accounting year in the following ratio.

Sr. No.	Name	Profit / Loss Sharing Ratio
1.	Mr. Amit Vijay Marawar (Party No. 1)	50%
2.	Mr. Suhas Ashok Domde (Party No. 2)	50%

(Signature)

(Signature)

8. **MANAGEMENT OF BUSINESS:**

THAT all the partners have equal rights in management of business of firm and shall actively engage themselves in business of the firm and look after day-to-day management of the business.

9. **PARTNERS REMUNERATION/SALARY:**

THAT the party no. 1 & party no. 2 shall be working partners of the firm and as mutually decided by partners, Out of the remaining profit, i.e. after the provision of interest at the rate of 12 % on the capital contribution by the partners as per clause no. 10, the partners no. 1 & 2 shall be entitled to a remuneration inclusive of salary, bonus and commission in the following proportion as under:-

- | | |
|---|--|
| i) If the book profit less than or equal
Rs.300000/-. | Rs. 150000 or 90% of Book
Profit whichever is more. |
| ii) In respect of balance of book profit
i.e. above Rs. 300000 /-. | 60% |

The book profit referred above will be determined as per explanation 3 to section 40(b) of Income Tax Act 1961 or any other applicable provision as may be in force in the Income Tax assessment of the partnership firm for the relevant accounting year. The total remuneration so determined in clause 9 will be distributed between the partners in their profit sharing ratio.

10. **INTEREST ON CAPITAL/LOANS ETC:**

THAT the partners here to shall be entitled to simple interest @12% p.a. on credit balances in their respective fixed capital, current capital and/or loan account or at such rate as may be prescribed by section 40 (b) (iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the relevant period subject to adequate profit or mutually decided by the partners time to time. Interest shall be charged on debit balance, if any at the same rate and in the same manner as provided above for payment of interest. The interest payable as well as receivable as aforesaid shall be computed on daily product basis.

11. **BANK OPERATION:**

THAT all money received such as cash, drafts, cheques, etc. of the Firm except such amount as shall be required for day to day expenses shall be deposited in Nationalized/Scheduled/Co-operative Bank (s). The account shall be operated jointly or severally by the parties as may be agreed by the partners of the firm time to time.

12. **BOOKS OF ACCOUNT:**

THAT the partnership firm shall maintain such books of accounts as may be prescribed by law and otherwise to suit their business requirements. Such books shall be closed on 31st March of every English calendar year and shall be available to any of the partners for inspection during office hours.

13. **LOANS & ADVANCES:**

THAT the parties hereto can raise loans from Banks, Financial Institutions and etc. whenever deemed expedient with mutual consent of the parties for the purpose of business and the said loan will be used only for the firm and no such amount is to be used for the personal benefit.

14. **INVESTMENT:**

THAT the monies, securities and other valuable items belonging to the firm, which are not immediately needed for its day to day business, shall be kept properly in safe custody and no partner shall utilizes or

expend any money, security, goods or other property or assets of the firm for his own individual benefit.

15. DURATION OF PARTNERSHIP:

THAT the partnership is AT WILL and Partners desirous of retiring from the firm shall give three months notice therein mentioning his/her intention to retire from the Firm. After expiry of the period of the notice he/she shall cease to be as partner and his/her accounts together with his/her share of profit or loss till the last date of expiry of the period of notice and also his/her share in the Asset and Liabilities of the Firm as on the said date be made and paid to him/her within three months from the date of retirement as intimated in the notice. Any partner may leave the firm on amicable settlement and will not go for any legal dispute.

In the event of the death of any of the partners, the firm shall not be dissolved and the business be carried on by admitting the legal or designated heir/representative of the deceased partner into the partnership.

16. ADMISSION:

THAT no partner shall, without the previous consent in writing of the all other partners assign, transfer or mortgage his/her share and interest in the partnership or introduce any other person as partner expect that any partner may introduce a son/daughter or a grandson/granddaughter into the firm an assign the whole or any part of his/her share to him.

17. DEATH/RETIREMENT:

THAT in the event of death of any partner hereto during the continuance of the partnership, Partnership be deemed to have been continued by the remaining parties and for and on behalf of heirs of the deceased partner, the remaining partner shall admit one of the heirs of the deceased partner who is willing to join.

18. DISSOLUTION:

THAT in the event of partnership being dissolved or terminated on account of any of the partner hereto retiring from the partnership business or for any reason whatsoever, than the remaining partner shall be entitled to continue the partnership on the same terms and conditions. Accounts shall be made and settled as soon as possible but in any event settlement should not be delayed for more than three months.

19. ALTERATION:

Notwithstanding anything stated or provided herein the parties have full powers and discretion to modify, alter or vary the terms and conditions of this partnership deed in manner whatsoever they thing fit by mutual consent which shall be reduce in to writing and be signed by all the partners and there upon the said writing shall become on appendage an part of this partnership deed.

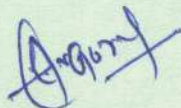
20. ARBITRATION:

THAT if under any circumstances any dispute arises among the partners, the same shall be referred to Arbitrators, one arbitrator to be appointed by each party and the decision of the arbitrators and in case of their disagreement, the decision of the Umpire appointed by the Arbitrators, shall be final and binding on all the partners.

21. SUPPLEMENTARY DEED:

THAT the partners shall be entitled to modify the above terms relating to remuneration, interest etc. payable to partners by execution in supplementary deed and such deed when executed shall have effect unless otherwise provided from first day of accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.

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22. GENERAL:

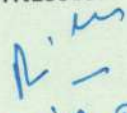
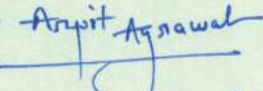
THAT no partner, without the consent of other partners in writing shall:

- 1) Introduce any person into the partnership without written consent of the other partners.
- 2) Employ any money good or effect of the firm or pledge the credit thereof except in the ordinary course of business.
- 3) Enter into any bond or become surety with or for any person to cause or rather to be done anything whereby the firm property or any part thereon may be seized attached or fallen in execution or decree or order.
- 4) Do any act or thing whereby the firm property of the Firm or his interest therein shall become liable for any private deed or obligations.
- 5) Do any act or thing whereby the firm or its property may be prejudicially affected and in particular divulge any business secrets of the firm.

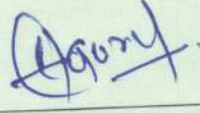
23. THAT for any other matter for which no provisions are made in this deed the same shall be governed by the provisions of the Indian Partnership Act, 1932.

IN WITNESS WHEREOF the aforesaid partners 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 complete free will and in absence of any kind of misunderstanding and undue influence before the attesting witnesses.

WITNESSES:

1. 
Manish Jain
M-007, Suprabhat Sankul
Sivaji Wagal
Dharampeth
Wagal - 440010.
2. 
Ankit Agrawal
C/o Chaitanya Apt.
Near Shivaji Nagar Gym Khanna
Shivaji Nagar
Dharampeth.
Nagpur - 440010

PARTY NO. 1


(Mr. AMIT VIJAY MARAWAR,
S/o Shri. VIJAY MARAWAR)

PARTY NO. 2


(Mr. SUHAS ASHOK DOMDE
S/o Shri ASHOK DOMDE)