

महाराष्ट्र MAHARASHTRA ◑ 2021 ◑

NAGPUR TREASURY
BF 179898
02 FEB 2022
Stamp Head Clerk / Sr. Clerk

NOTARIAL REG.
ENTRY 1330
DATE 01 MAR 2022

This Stamp paper is part and parcel of Partnership Deed of Growmore Ventures

SEAL OF NOTARY ★ GOVT. OF INDIA ★
NILESH V. GODE
NAGPUR DIST. GODE
(M.S.) INDIA
Regn. No. 129
My Term will Expire on 7/12/2023

१) मुद्रांक विक्री नोंद वही अनु क्रमांक 1362 / दिनांक - 08/02

२) मुद्रांक प्रकार क्र.21

३) दस्त नोंदणी करणार आहेत काय? होय/नाही

४) मिळकत चे थोडक्यात वर्णन - दि.ली.पी फि.३/१९७

५) मुद्रांक विकत घेणाऱ्याचे नाव व सही

६) हस्ते अस्तित्यास त्याचे नाव, पत्ता व सही

७) दुसऱ्या पक्षकाराचे नाव

८) मुद्रांक शुल्क रक्कम 100

जी. बी. भोयर

मुद्रांक विक्रेता, ना.क्र. ५१/१६, काड [illegible]

जिल्हाधिकारी कार्यालय, ता. कार्यालय, [illegible] (शहर)

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्या कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

PARTNERSHIP DEED

THIS DEED of Partnership is made at NAGPUR on this 01st day of March 2022, between and amongst:

1) Mr. SAURABH S/O NANDKISHOR SHARMA aged about 35 years, resident of House no. 560, Kirana Oli, Kamptee, Nagpur, Maharashtra-441002 here in after referred to as Partner No. 1 of the First part,

2) Mr. SUMEET S/O SUNIL AGRAWAL aged about 34 years, resident of Sarafa Bazar Lala Oli , Near Prabhat Hospital, Kamptee, Dist. Nagpur – 441002 here in after referred to as Partner No. 2 of the Second part,

3) Mr. ABHISHEKH S/O MANOJ VIJAYVARGI aged about 36 years, resident of Flat No. 404/405 Plot no. 8A Gomati Apartment Law College Square WHC road Dherpeth Nagpur, Maharashtra-440010, here in after referred to as Partner No. 3 of the Third part,

4) Mr. AMAR S/O MOHAN GURBAXANI aged about 35 years, resident of Plot No. 187-A Opp Radhey Apartment Mecosabagh Bezonbagh Nagpur, Maharashtra-440004, here in after referred to as Partner No. 4 of the Forth part,

5) Mr. DILIP S/O PRAHLADRAI AGRAWAL aged about 47 years, resident of Flat No. 1301/1401, Plot No. 3/4, Canal Road, Ramdaspeth, Nagpur, Maharashtra-440010, here in after referred to as Partner No. 5 of the Fifth part,

OBJECTS:

The main objects of the firm is to carry on the business of as General traders, Investment in real estate , finance ,security, restaurant business , Event organizer, contractor, Mining of various minerals , commission agents and suppliers of goods and allied items.

NOW THIS DEED OF PARTNERSHIP WITNESSETH THAT the parties here to shall be and become partners on the following terms and conditions:

1. FIRM NAME AND COMMENCEMENT:

The business of the firm shall be carried on in partnership under the name and style of " **GROWMORE VENTURES** " with effect from **1st March , 2022.**



2. PRINCIPAL PLACE:

That the principal place of business of the firm shall be at C/o Khushbu Motors, Kalmana Road, Yerkheda, Kamptee 441001, Dist: Nagpur, Maharashtra – 441001. The firm may have its branch(s) at Maharashtra or any other place or places as may be mutually decided by partners from time to time.

3. DURATION :

The partnership shall be **"AT WILL ".**

4. CAPITAL:

The fixed capital of the partnership firm shall be Rs. 50,000 (Rs. Fifty Thousand only) which shall be contributed equally by all the partners. Any further capital shall be contributed as agreed upon mutually and as per the requirement of the business of the partnership firm.

5. BANK ACCOUNTS:

5.1 That the firm may open one or more bank account(s) in any bank and the same shall be operated **jointly by any of two partners**.

5.2 All partnership moneys, cheques, pay orders, demand drafts and other instruments for money shall as and when received be paid into or deposited in the bank to the credit of the partnership account.

6. BOOKS OF ACCOUNT:

6.1 Proper books of account and supporting documents shall be kept by the partners at its principal place and branch(s) and the same shall be available for inspection by all the partners at all times. Each partner shall make full and proper entries of all business transacted by him on account of the partnership firm. The firm shall follow the mercantile system of accounting.

6.2 The profit and loss account and balance sheet of the firm shall be taken and made as at the close of each year ending on the 31st March.

6.3 The profit/loss of the firm after providing for interest to the partners will be termed as "Book Profit" of the firm and will be shared amongst partner(s) either as remuneration and or profit/loss as provided hereinafter in paras 8 & 9.

7. MANAGEMENT:

7.1 All the policy matters and financial decisions of the firm shall be taken by PARTNERS jointly.

7.2 The partners by their mutual consent may make any changes in the nature, name, or conduct or business of the firm. However, in order to facilitate to run the business


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smoothly and conveniently, the partners may authorize and empower any of them to do or cause to be done such acts as may be deemed necessary, on behalf of the firm.

7.3 The day to day business activities and affairs of the firm shall be looked after, managed and done by the PARTNER/S jointly.

7.4 That all the partners will take part in the conduct of the business of the firm and shall render true and full information of all the things affecting the partnership to each other.

7.5 All partners shall be working partners.

8. RIGHTS OF PARTNERS AS TO OTHER BUSINESS:

8.1 Each and every partner, during the subsistence of this partnership, shall be free to do any business individually and/or as partner/s with any other person or persons or otherwise to which no partner shall object.

8.2 The conveyance deeds including agreements, sale deeds for transfer of the property of the firm or the property developed by the firm shall be executed/ registered by any two PARTNER/S jointly in favour of prospective buyers, but all the partners jointly may authorize any of the partner/s for execution/ registration of conveyance deeds including agreements, sale deeds for transfer of the property of the firm or the property developed by the firm in favour of the prospective buyers, however , any of the PARTNER/S shall be entitled to execute /register any other deed/s in favour of the partnership firm as well as such other deeds as may be required for acquiring / purchasing any property on behalf of the firm in any manner.

9. INTEREST AND REMUNERATION TO PARTNERS:

9.1 Credit Balances in Partners Capital, Current and Loan Accounts will carry interest in accordance with Section 40(b) of the Income Tax Act,1961. Interest shall be charged at the same rate on the Debit Balances in excess of "Permissible Withdrawals" as stated in para 9.4.

9.2 Considering the restrictive provisions of Section 40(b) of the Income Tax Act, 1961 and to relieve the firm of financial burden it is agreed to make the disbursement of reward for services varying with the level of earning by the partnership business. The remuneration shall be calculated on the basis of "Book Profit" of the firm in accordance with Income Tax Act and will be distributed to partners to the extent allowable under section 40(b) of the Income tax Act. Present provisions of section 40(b) are as under :-



Quantum of Book Profit	Total Remuneration
Upto Rs. 300000	Rs. 150000 or 90% of book profit whichever is more
On the balance of book profit	At the rate of 60%

The remuneration so calculated shall be distributed amongst the working partners equally.

However the remuneration payable to the working partners shall be limited to the profit in a case where the remuneration payable as per para 8.2 exceeds profits.

9.3 It is agreed that ordinarily the interest and remuneration due to each partner will be calculated and paid or credited to his account only once on ascertainment of book profit after the close of financial year except earlier in the event of the retirement/death of a partner or change in the constitution or dissolution of partnership. The partners shall however have the option to make interim withdrawals towards interest and/or remuneration as the case may be, at such intervals as may be deemed expedient and the sums so paid on this account shall be termed as "permissible withdrawals" to be adjusted against the final figure determined on finalization of accounts after the close of the accounting period.

10.SHARE IN PROFIT/LOSS:

The profit or loss if any after providing for interest and remuneration to partners as stated hereinabove shall be by all the partners as under :-

Partner No. 1	:	1/5
Partner No. 2	:	1/5
Partner No. 3	:	1/5
Partner No. 4	:	1/5
Partner No. 5	:	1/5

11. DUTIES RESPONSIBILITIES AND ACCOUNTABILITY OF PARTNERS:

11.1 No partner shall without the written consent of the other partners employ any of the moneys of the partnership or clients or pledge the credit of the partnership except in the ordinary course of business and upon the account or for the benefit of the partnership.

11.2 To look after the general administration of the partnership business or business carried on by it.

11.3 Organization of the required personal for carrying on the business or the business of the partnership.


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11.4 Control and organizing of the sale management.

11.5 To keep day to day accounts as required by the business.

11.6 To do budgeting and costing of the activities of the business.

11.7 To organize and arrange advertisement.

11.8 To have departmental co-ordination.

11.9 To supervise public relations.

11.10 To have general implementation of the scheme or schemes of the business.

11.11 To formulate market strategy and development and other required activities.

11.12 Each and every partner shall be just and faithful to the other partner/s and shall render a true and full information, affecting the firm, to the other partners or his legal representatives and shall pay his separate and private debts relating to his separate business and shall indemnify the other partner/s and the partnerships assets against all proceedings, claims or demands in respect thereof.

11.13 All the partners shall be faithful to each other and shall render their best and efficient services as required as per the business standards.

11.14 All the partners shall take the utmost care for discharging their duties and responsibilities.

11.15 That only the working partners shall be liable to any damages, claims or compensation against the partnership firm and in no way partner no. 4 shall be liable to any such claim against the firm or partners thereof.

12.RESTRICTIONS:

12.1 That no partner without written consent of all other partners shall raise any loan or finance in the name of the firm or bind the firm in any manner for any financial commitment including guarantees etc.

12.2 That no partner shall sale, transfer, assign or mortgage his share in the firm to any other person.

12.3 No partner shall guarantee the payment or discharge of any such sum or claim for which he is personally liable.

12.4 No Partner shall stand surety for any person other than partner/s of the firm or act in any manner hereby the property of the firm may be liable.

12.5 No partner shall intentionally do any acts, things, deeds against the interest of the firm or which may or likely to cause any harm, damages to the firm in any manner what so ever.


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(M.S.) INDIA
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13.UNFORESEEN EVENTUALITIES:

In the event of demise of any partner(s), the firm shall not stand dissolved but the surviving partners shall be free to carry on the business activities of the firm and the surviving partners may invite any representative of the deceased being the eldest male child or in the alternative spouse or other legal heir next in the line to step into the shoes of the deceased and would take him/her as partner.

14.RETIREMENT:

That any partner desirous of retiring from the firm shall have to give one calendar months notice to all other partners of his intention of retirement. The accounts of the retiring partner shall be settled within three months from the date of the retirement or as may be mutually agreed upon by the partners. The remaining partners will continue the business. In that event the retiring partner(s) will not be entitled to use firm name or any other similar name.

15.OTHER MATTERS AND ARBITRATION:

15.1 All disputes and differences which shall arise between the partners or between the partners and legal representatives of one or more partners whether during or after the determination of the partnership relating to the rights and liabilities or interpretation of this deed or to any act or omission of either party or matter or things done or to be done in pursuance hereof, such disputes and differences shall be referred to the arbitrator(s)/umpire who shall be mutually decided by the partners and the provisions of the Indian Arbitration Act shall be applicable and the place of arbitration shall be NAGPUR.

15.2 That all or any of the terms and conditions of this Deed may be MODIFIED, ALTERED OR VARIED AND ANY NEW TERMS AND CONDITIONS MAY BE ADDED TO by the consent of majority of three fourths or more of the partners hereto to be expressed in writing.

Except to the extent mentioned hereinabove, the provisions of the Indian Partnership Act, 1932 shall be applicable to the firm and the partners.

IN WITNESS WHEREOF, the parties have hereto set and subscribed their respective hands on the day, month and year first above written.


OF NC
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NAGPUR, DISTT.
(M.S.) INDIA
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Term will Expire
on 7/12/2023

WITNESSES;

BEFORE ME

1) K. Faraz

(KASHIF FARAZ

1. Mr. SAURABH S/O NANDKISHOR SHARMA

Partner No. 1

2. Mr. SUMEET S/O SUNIL AGRAWAL

2)

Partner No. 2

3. Mr. ABHISHEKH S/O MANOJ VIJAYVARGI

Partner No. 3

4. Mr. AMAR S/O MOHAN GURBAXANI

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Partner No. 4

Mr. DILIP S/O PRALHADRAI AGRAWAL

Partner No. 5

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ATTESTED 1/3/2022

SHAILESH V. GORE

Nagpur Distt. (M.S.)

INDIA

01 MAR 2022