



महाराष्ट्र MAHARASHTRA

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DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP executed on this 7th Day of November,
2022 BETWEEN

1. Mr. Rajesh Audumber Duddalwar, aged 58years, having **PAN:- AHKPC4841C, AADHAAR No. 865959380266**, resident of Plot No. 29, , sathe Marg, Himalaya Mansion, near Patwardhan Ground Dhantoli Nagpur, Maharashtra 440012;

(Hereinafter referred to as Party No. 1)

2. Mrs. Geeta Rajesh Duddalwar, aged 55years, having **PAN:- AGSPD5213C, AADHAAR No.502817995398**, resident Plot No. 29, Sathe Marg, Himalaya Mansion, near Patwardhan Ground Dhantoli Nagpur, Maharashtra 440012;

(Hereinafter referred to as Party No. 2)

WHEREAS the aforesaid parties have decided to carry on business in partnership.

AND WHEREAS parties to this deed deem it fit and expedient to put the terms and conditions there of in writing.

**NOW THEREFORE THIS DEED OF PARTNERSHIP WITNESSTH
THE TERMS AND CONDITIONS THEREOF AS FOLLOWS: -**

1. It is expressly understood that this partnership has come into force with effect from **7th day of November, 2022**.
2. The partnership shall carry on the business under the name and style **"G R INFRASTRUCTURES"**, having its principal place of business at **"Plot No. 29, Sathe Marg, Himalaya Mansion, near Patwardhan Ground, Dhantoli Nagpur Maharashtra-440012"**. The partners may shift the principal place of business to any other place. The partnership firm may open branches at any other place as may be mutually decided by the partners.



3. The partnership shall carry on the business of **Development of land and selling developed plots , Real Estate, Construction, etc.** The parties to the deed may take up any other business as may be mutually agreed upon whether the same is extraneous or ancillary to the business stated here in above.
4. That the capital of the partnership shall be **Rs. 50,000/- (Rupees Fifty Thousand Only)** to be contributed by the partners in the Profit Sharing Ratio. The parties may further bring in capital as may be required from time to time. The capital of the partners shall carry interest @ maximum 12% per annum but if the parties deem it fit they may reduce the percentage as mutually agreed. The maximum interest rate may change in case any amendment to section 40(b)(iv) of The Income Tax Act, 1961 takes place. In that case Partnership Deed need not be amended. The interest shall be paid on the balance as on 1st day of April every year.
5. The partnership shall cause regular and proper maintenance of books of accounts and other relevant records. The books of account so maintained shall be closed on 31st March every year. On closing books of account, a Balance Sheet and Profit and Loss Account shall be drawn and shall be signed by the parties to the deed in token of their acceptance. Such financial statements shall be binding upon the parties to this deed unless some manifest error is pointed out.
6. The partnership may open bank account/(s) with any bank in the name of partnership firm. The said bank account/(s) shall be operated by any of the parties to this deed. Further, in case of requirement of any additional fund the partnership may raise loan from any Bank or NBFC's or any other person as may be mutually decided by the partners.



7. That all the partners will be working partners and actually look after the business of the firm. The working partners shall be paid remuneration. The remuneration shall be calculated as per the provisions of sec 40(b) of the Income Tax Act, 1961, as amended from time to time in the following manner-

Sr.No.	Book Profit	Remuneration
a)	On the first Rs. 3,00,000/- of the book profit or in case of loss	Rs. 1,50,000/- or at the rate of 90% of the book profit, whichever is more
b)	On the balance of book profit	At the rate of 60% of book profit

The remuneration shall be paid as per the **profit sharing ratio** of the Partners.

8. That net profit/ loss of the partnership firm as per account maintained by the firm after deduction of all expenses relating to the business of partnership firm including interest and remuneration payable to partners in accordance with the clause of deed of partnership shall be divided and distributed between the partners on the close of accounting year in the following proportion:-

- Party No. 1 ----- 50%
- Party No. 2 ----- 50%

9. That the duration of the partnership shall be at '**Will**'. Any partner desirous of retiring shall give at least 3 month's notice in writing to other partners of his intension to do so.

10. That in case of death or retirement of any partner the firm shall not be dissolved but the firm shall be reconstituted with the remaining partner and legal heirs of the deceased partners.

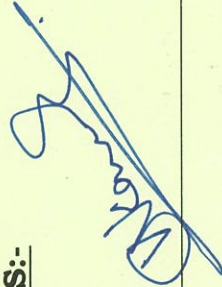


11. In case of dispute regarding interpretation of this Deed of Partnership or any business matter the same shall be referred to the Board of Arbitrators, one Arbitrator to be nominated by each party to the dispute and the award given by the Board of Arbitrator shall be binding on the parties to the dispute.

12. Excepting for covenants stated hereinabove in para's 1 to 11, the Partnership Act shall govern the affairs of the partnership firm constituted herein.

13. **IN TOKEN THEREOF**, the parties above mentioned laid their hands to this Deed of Partnership in presence of the following witnesses signifying their free consent to the above terms and conditions on this **7th day of November, 2022.**

WITNESS:-

1. 

1.

Party No.1



Vishal N. Kondamane.

(Mr. Rajesh Audumbar Duddalwar)

2. 

2.

Party No.2



vinay chikodkar shulp

(Mrs. Geeta Rajesh Duddalwar)