

## **PARTNERSHIP DEED**

THIS DEED of partnership is made at Mumbai on this 3rd day of August 2016 by and between:

- 1) **Mr. Dharmendra Balu Shinde**, aged about 38 years, residing at Flat No. 102, Riddhi Apartment, Plot No. 50, Sector 09, kamothe, Panvel – 410209 ; hereinafter referred to as FIRST PARTNER.

AND

- 2) **Mrs. Swati Dharmendra Shinde**, aged about 29 years, residing at at Flat No. 102, Riddhi Apartment, Plot No. 50, Sector 09, kamothe, Panvel – 410209 ; hereinafter referred to as SECOND PARTNER.

WHEREAS the partners deem it proper to reduce to writing the terms and conditions agreed upon to avoid any dispute of misunderstanding, if any, in future.

WHEREFORE this deed of partnership executed this 3rd day of August 2016 which showeth as under the terms and conditions agreed upon which shall govern his partnership unless otherwise modified with effect from date of execution.

1. That the Profession shall carried on in the name and under the style M/s Home Asents, having its head office at Flat No. 102, Riddhi Apartment, Plot No. 50, Sector 09, kamothe, Panvel – 410209.
2. That the Profession shall be mainly of painting, civil work and other ancillary work which may be allowed as per the law in force. However the partners can do any other business or open and close branches with their mutual consent.
3. That the Initial capital shall be Rs. 5000/- and will be contributed by both the partners. The partners shall contribute the capital as may be required by the firm from time to time as per mutual agreement. The partners shall be paid simple interest @ 12% p.a. on their capital and/or current account or loan accounts with the firm. The partners may increase or reduce the rate of interest from time to time as per mutual agreement.
4. That The Gross yearly remuneration payable to all partners shall be calculated as percentage of the book profits of each accounting year in the following manner:-

In respect of first Rs. 3,00,000/- or loss	Rs. 1,50,000/- or 90% (Whichever is higher)
--	---

On Balance	60%
------------	-----

That Gross yearly remuneration calculated as per clause 6 above shall be divided equally amongst the partners or such other manner as may be mutually decided from time to time.

5. That yearly remuneration payable to partners shall accrue and be credited to their respective capital accounts at the end of the year when the final accounts are made up and the remuneration payable is determined.
6. The partners shall be entitled to draw the above yearly remuneration only after the end of the relevant accounting period. However, nothing herein contained shall preclude and of the partner from withdrawing any amount against the amount standing to his capital and/or current or loan accounts or his share of profit in such manner as may be decided by the partners by mutual consent.

7. That the partners and the extent of their shares in the net profit and loss of this partnership shall be as under:-

<b>Name of Partner</b>	<b>Extent of Share</b>
Mr. Dharmendra Balu Shinde	50%
Mrs. Swati Dharmendra Shinde	50%

8. That in case of dissolution of the partnership or on retirement of any partner the retiring partner or partners shall be eligible to their capital credit to their account as per the books of the firm; he shall have no right to goodwill, Name and assets of the firm which shall belong to the continuing partner only.
9. That the proper and regular accounts of this partnership shall be maintained. A Profit and loss account and Balance Sheet of this partnership shall be drawn every year on 31<sup>st</sup> March. The profits or losses, as the case may be, shall be divided amongst the partners as provided in this earlier.
10. That this partnership shall not be liable for any private debt of any partner nor shall any partner create any liability for his /her personal benefit or gain.
11. That this partnership shall be at will, it can be dissolved at any time with the mutual consent of the partners on one month's written notice by one partner to the others. However in case of death of any partner or in case one or more partner retires the partnership shall not be dissolved. The remaining partner/partners shall continue carrying on business in partnership with themselves or by admitting new partners.
12. That in case of dispute amongst the partners the matter shall be referred to an arbitrator or arbitrators and the decision of the arbitrator or arbitrators as the case may be shall be final and binding on all the partners.
13. That the bank account of this firm shall be opened in any scheduled bank and the partners shall be entitled to operate the bank account jointly or severally.

IN WITNESS WHEREOF the parties to this deed have set their hands on the day and year first above written and in the presence of:

Signed by Mr. **Dharmendra Balu Shinde.**

(x)

\_\_\_\_\_

Signed by Mrs. **Swati Dharmendra Shinde.**

(x)

\_\_\_\_\_

In the presence of

1. \_\_\_\_\_

2. \_\_\_\_\_