

PARTNERSHIP DEED OF M/S "PSP GROUP"

This Deed of Partnership Entered Into This **23rd DAY OF MARCH 2023**, at **MAHARASHTRA** by and between:

- 1. MR. PRATHAMESH PRAKASH VANJARE (PAN: AGLPV3906F)**
Aged **39** years, Residing At **C/O: S O PRAKASH VISHRAM VANJARE, 2/B/102, OM CHS LTD, MAHADA COLONY, NEAR SINGHGAD COLLEGE CHANDIVALI, ANDHERI EAST MUMBAI, SAKINAKA, KURLA MUMBAI SUBURBAN, MAHARASHTRA 400072**. Hereinafter referred to as "the party of the First Partner".
- 2. MS. SHAMIKA PRATHAMESH VANJARE (PAN: APZPV9039A)** aged **30** years, Residing At **2/B/102, OM CHS, MAHADA COLONY, CHANDIVALI, NEAR SINGHGAD INSTITUTE, POWAI ANDHERI EAST MAHARASHTRA - 400072**. Hereinafter referred to as "the party of the Second Partner".

Here in after referred to collectively as Partners and individually as partner which term shall whenever the context permits, mean and include their respective heirs, executors, administrators and legal representatives. Whereas the partners hereto have mutually decided to join together to form a partnership to carry on the business of: **"MANUFACTURER/ TRADE- RETAIL/ FOOD SERVICES/ OFFICE"** "Under the name and style **"PSP GROUP"**. upon the terms and conditions agreed to between them as from this **23rd DAY OF MARCH 2023**.

And whereas, the Partners are desirous of setting forth the terms and conditions under which the business shall be carried on in Partnership to be reduced in writing, it is agreed to as below.

NOW THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:

1. **NAME OF THE FIRM**

The name of the firm shall be “**PSP GROUP**” and/or other name or names as the partners may decide from time to time.

2. **PLACE OF BUSINESS**

The firm shall carry on its business at “**2B 102, CHANDIVALI OM CHS LTD, MHADA COLONY, NR SINGHAD INSTITUTE, ANDHERI (E), MUMBAI, 400072**” or other places as the partners may decide from time to time.

3. **NATURE OF BUSINESS**

To carry on the business of “**MANUFACTURER/ TRADE-RETAIL/ FOOD SERVICES/ OFFICE**” The above does not restrict the partners to any other line(s) of legitimate business that they may mutually agree upon from time to time and on business expediency.

4. **DURATION OF THE PARTNERSHIP**

The partnership shall be "AT WILL".

5. **CAPITAL**

An Initial Capital of the firm as on this day **22.03.2023** of the said partners will be as follows:

Sr. No.	Name of the Partners	Capital (Rs.)
1	PRATHAMESH PRAKASH VANJARE	1,00,000
2	SHAMIKA PRATHAMESH VANJARE	1,00,000
	TOTAL	2,00,000

6. **SALARY TO PARTNERS**

- a. All the partners are the working partners and shall be paid remuneration based on the Book Profits for such accounting year/period in the following manner:
- b. Book profit for this purpose means the Net Profit as shown in the Profit & Loss account for the relevant accounting year/period, computed in the manner laid down in chapter IVD of the Income-Tax Act (Section 28 to 44D) as increased by the aggregate amount of Remuneration paid or payable to the partners of the firm, if such amount has been deducted while computing Net Profit.

- c. Remuneration to working partners shall be calculated and credited to their account either monthly as the partners may agree upon.

7. **BANK ACCOUNT**

The partnership firm may open a bank account/s in such bank or banks as the partners may agree upon and Bank Account shall be operated by severally/jointly or any other instructions as may be given to the bankers from time to time by the firm under the signatures of the parties hereto.

8. **BORROWINGS POWERS**

The partners shall have the powers to borrow and to raise loans in the name of the firm in the usual course of business from Banks, Financial Institutions, Financiers or any other parties on such terms and conditions as the partners may decide from time to time. The necessary documents for raising the loans shall be executed by all the partners hereto and the same shall be binding on the firm and on all the partners. Borrowing should be jointly by the Partners only for the purpose of the business of the Partnership firm.

The Partners shall discharge and pay their separate debts punctually and shall keep their interests in the partnership as well as the assets of the firm free from all attachments, encumbrances etc. and in the event of the firm suffering any loss or damage due to the failure of the partners to discharge their

separate debts, such partners shall indemnify the firm of all such losses, which the firm may suffer in this regard.

The Partners shall by written and by joint consent - release, compound or abandon any debt due to the firm, diminish any security due to the firm without receiving the full amount thereon, lend any money or deliver any goods /provide services belonging to the partnership otherwise than in the ordinary course of business of the firm or transfer or assign, either absolutely or by declaration of trust or mortgage his/her interest in the firm or do or knowingly permit anything to be done whereby the properties of the firm are exposed to the danger of being seized, attached, or taken in extinguishments of debt - statutory or otherwise due.

9. CONDUCT OF BUSINESS

All matter relating to the conduct and management of the business shall be mutually decided and shall be binding on the partners herein. None of partner will open/ invest in similar line other business without consent of all partner. The Partners or their authorized agent(s) are authorized jointly and/or severally to appear and represent the firm before all Courts of Law, Magistrates, Judges, Collectors, Income-tax Authorities, Sales-tax Authorities, Custom Authorities, Import Trade Control Authorities, Joint Chief Controller of Import and Exports, MAHARASHTRA, etc., and the Chief Controller of Imports/Exports MAHARASHTRA, State Trading Corporation of India, Corporation Of MAHARASHTRA, MAHARASHTRA Port Trust and all other Officer or Officers of the State or Central Governments. The partners shall be just and faithful to each other in all transactions relating to the business of the

partnership and shall render true and correct account to the others when and as often as the same shall be reasonably required.

10. PROFIT SHARE AND MAINTENANCE OF ACCOUNTS

Proper books of accounts shall be maintained together with relative vouchers and the same shall be closed on the 31st day of March every year. The net profits or losses arrived at after charging all expenses and outgoings incidental and incurred for the purposes of the business of the firm, remuneration to partners and interest to partners, shall be divided between the partners:

PRATHAMESH PRAKASH VANJARE - 50%

SHAMIKA PRATHAMESH VANJARE - 50%

11. DEATH, DISABILITY AND RETIREMENT OF PARTNERS

Any partner whose abilities to function as a partner is compromised due to disability of mind or body, shall retire from the partnership either on his own or on the joint decision of the other partners.

- a. Any partner, who wishes to retire from the partnership shall give at least Three months notice of his intention to retire to the other partners. All the partners shall

nominate any person to own and control his interest in the firm.

- b. On the death of any partner, the legal heirs or representatives of the deceased partner or the retiring partner shall be entitled to the amounts standing to the credit of the account of the deceased partner. Alternately, upon the death of a partner, the legal heirs or representatives of the deceased partner may choose to appoint a representative for the deceased partner in order to continue the partnership; such appointment will need written consent from the other partners.
- c. All amounts due to the disabled partner or retiring partner or the legal heir of the deceased partners as the case may be shall be paid within 12 months from the date of death, retirement or disability of the partner.
- d. A partner cannot retire at his will but in agreement with the other partners by substituting himself by any other nominee as he sees fit

12. **DISSOLUTION OF FIRM**

In any event of dissolution of the firm it is hereby expressly agreed that the Assets/liabilities of the firm shall be valued at such rates as may be mutually agreed upon amongst the partners hereto for the purpose of division amongst them. The amounts due to/from the firm shall be settled within such time and in the manner as mandated by the joint decision of the Partners.

13. **INVESTMENT OF FUNDS OF THE PARTNERSHIP FIRM**

The Partners of the Firm shall invest their capital funds of the partnership and that of the partnership only in the business of the Firm and in the name of the firm. Any investments in other ventures through the funds of the Partnership shall be only in the name of the Partnership firm and not in the name of any of the partners unless mandated by law or any other contract to the contrary and in that event, all partners shall be represented in the ratio of the partnership deed in the ownership and management of that investment - either in movable or immovable assets.

14. **DISPUTES AND ARBITRATION**

All disputes arising between the partners as to the interpretation, operation, or effect of any clause in this deed or any other difference arising between the partners, which cannot be mutually resolved, shall be settled by mutual arbitration and in the event of lack of consensus, the provisions of the Indian Arbitration and Conciliation Act 1996 shall apply. The Seat of Arbitration shall be in MAHARASHTRA and in the English language. Judgment on the award rendered by the arbitrator(s) shall be final and binding on the partners.

15. **CODICIL DEED**

It is hereby expressly agreed amongst the partners that any of the clause or clauses entered to above may be altered, substituted and amended, added or deleted from time to time as may deemed experienced and agreed to by the partners and any such supplementary deed shall have effect, unless otherwise provided, from the first day of the accounting period in which

such supplementary deed is executed and the same shall form part of this deed as if it was in existence and in force from the date of this partnership.

16. **PROVISIONS OF THE INDIAN PARTNERSHIP ACT**

The provisions of the Indian Partnership Act, 1932 (or any statutory modification thereof) shall apply except in so far specifically hereinabove mentioned.

THIS PARTNERSHIP DEED entered into this 23RD DAY OF MARCH 2023 will have effect from today onwards.

IN WITNESS WHEREOF, all the parties hereto affix their signature to this deed on the date, month and year hereinabove written

PRATHAMESH PRAKASH VANJARE
[FIRST PARTNER]

SHAMIKA PRATHAMESH VANJARE
[SECOND PARTNER]

Witness:

1.

2.