

## DEED OF PARTNERSHIP

This deed of Partnership is made and executed on this \_\_\_\_ day of **MON YYYY** by and between:-

1. **Name** (Aadhar number :XXXX XXXX XXXX) s/o Name, aged about -YY years, Resident of FULL ADDRESS, on the First Part hereinafter referred to elsewhere in this deed as **First Partner / Party**.
- 2.

**and**

3. **NAME** (Aadhar number :XXXX XXXX XXXX ) s /o name, aged about YY years, FULL ADDRESS on the second part hereinafter referred to elsewhere in this deed as **Second Partner / Party**

WHEREAS all the above parties are desirous of carrying on the business of buying and selling of Real estate

AND WHEREAS all the above parties deemed it proper to reduce all the terms and conditions on which they have agreed to work in partnership with effect from \_\_\_\_MON YYYY in writing by means of the Deed to avoid misunderstanding in future.

### **NOW THIS DEED WITNESSETH AS FOLLOWS:**

1. That the name of the partnership business shall be "**OXYSPV1 PROPERTIES**"
2. That the principal place of business shall be at FULL ADDRESS and such other place or places as the parties may decide from time to time.
3. That the provisions of this deed shall be effective from \_\_\_\_ MON YYYY.
4. That the duration of the partnership shall be **AT WILL**.
5. Main objects of Developing, Building and constructing properties

1. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).
2. To purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.
3. To purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators and surveyors.
4. To purchase for resale and to trade in land and house and other immovable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
5. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country any where in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irrigations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and

conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

6. That the initial and start up Capital of the firm shall be Rs. XXXX (Rupees ZZZZ only) contributed as per the Capital contribution ratio by each partner / party. This capital may be enhanced from time to time depending upon the needs of the business as may be mutually agreed upon by all partners. Each partner shall be entitled to interest at the rate of 12% per annum on their capitals / current accounts. That each partner shall be entitled to interest at the rate of 12% per annum on further amounts bring in as unsecured Loans /advances over and above the agreed sum of capital.
7. That the borrowals etc., may be made by the firm for the purpose of the business from Banks or outside. In this regard all the documents have to be signed by all the Partners and all of them are liable for repayment of the loan on behalf of the Partnership Firm..
8. The First Partner of the firm, viz., NAME shall be the Managing Partner of the firm and second Partner will be the working partners for the firm
9. That all the Procurements, Sales, Marketing, General administration and management etc functions of the business shall be entrusted to managing Partner. Who is authorized to sign all the required documents with various Govt. / quasi Government and private authorities for and on behalf of the firm
10. That the working/ managing partner shall be paid salary for the work done by him. The salary shall be decided based on his contribution to the business. The maximum amount allowable to the firm in respect of any payment by way of salary, bonus, commission or remuneration to Managing / Working partner shall be determined as per Income Tax Act and Rules made there under subject to a minimum amount of Rs.10,000/- (Ten only). The salary of the working / managing partner shall not exceed salary of Rs.1,00,000/- (One lakh) per month.
11. If there is any amendment in the above given method of computation as laid down in Sec. 40(b) (v) of the Income Tax Act, the same shall also stands substituted accordingly in the Deed of partnership with effect from the date of such amendment unless and until otherwise decided by the parties hereto.

12. That the net profit of the partnership firm after deduction of all expenses including Purchase of Materials, rent, salaries, all other administration and selling expenses, interest etc and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners from time, to time, shall be divided and distributed between the partners in the following proportion:
  1. First Partner - X%
  2. Second Partner -Y%
13. That the bank account or accounts shall be opened in the name of the partnership firm and the same shall be opened / operated jointly by the partners 1. **NAME**, First partner and 2. **NAME**, second Partner on behalf of the firm.
14. That proper books of account shall be maintained in English language by the Managing Partner and kept at the place of business of partnership and shall be closed on 31st March of every year. All the partners shall have free access to the books of account at all business hours.
15. That there shall be maintained a Minutes book wherein resolutions and other proceedings of the firm shall be recorded in a partners meeting which shall be called for with at least 7 days a prior intimation in writing or verbal communication by managing Partner to all other Partners. The quorum for the meeting is at least 3 partners including managing partner. For all the meetings Managing partner will preside the chair and the Chair person should carry the meeting proceedings with proper resolutions. All policy matters are resolved by majority and in the event equal voting / stalemate situation the chair person will have a casting vote to conclude the resolution. All the Partners/parties attended the meeting shall sign the said book of minutes in token of acceptance of such resolutions and proceedings of the firm.
16. That the firm shall not be liable for any individual debts and liabilities of the partners.
17. That the withdrawal by the partners shall be made as may be agreed upon which shall be debited to their respective capital / Current accounts.
18. That the death of a partner shall not operate as dissolution of the partnership and legal representative(s) of the deceased partner shall continue in place of such deceased partner.

19. That the partners shall be just and faithful to firm and one another and shall carry on the business of partnership to their joint mutual advantage.
20. That the partners shall be at liberty to add, delete, amend, or alter any of the above clauses of any time in further/future pursuant to a resolution in a partner meeting and by executing an alteration or supplementary deed of partnership on a Non-judicial stamp paper of minimum Rs.500/- which shall form part and parcel of this deed of partnership.
21. Disputes, if any, between the partners/parties shall be referred to the arbitrator(s) appointed by all the Partners mutually and the Award of the arbitrator(s) shall be final and binding on all the partners.
22. All other matters, not specifically provided herein, shall be governed by the provisions of the Indian Partnership Act, 1932.
23. The jurisdiction of the firm is extended Local Courts at Hyderabad.

In witness whereof, the parties mentioned above have set their hands on the day, month and year first mentioned above.

WITNESSES

SIGNATURE OF PARTNERS

**1.**

1. \_\_\_\_\_  
First Partner/Party

**2.**

2. \_\_\_\_\_  
Second Partner/Party