

Partnership deed



Indian-Non Judicial Stamp
Haryana Government



Date : 14/06/2020

Certificate No. GONG000553

QRN No. 65094710



Stamp Duty Paid : ₹ 101

Penalty : ₹ 0

(Rs. Two Only)

Seller / First Party Detail

Name: Aparna bhattacharya

H.No/Floor: Nil

Sector/Ward: Nil

LandMark: Nil

City/Village: Nil

District: Nil

State: Nil

Phone: 92*****47

Buyer / Second Party Detail

Name: Tejasvi kaira

H.No/Floor: Nil

Sector/Ward: Nil

LandMark: Nil

City/Village: Nil

District: Nil

State: Nil

Phone: 85*****19



Purpose : a stamp paper for purpose of Partnership Registration



The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://registry.nic.in>

DRAFT PARTNERSHIP DEED

This Deed of Partnership is executed on this the 1st day of April, 2020 by and amongst: -

1. Mrs. Aparna Bhattacharya D/o Sh. Sharad Lathkar R/o Tower-4, flat 201, Malibu Towne, Sect-47, Gurgaon, Haryana (hereinafter referred to as party of the first part);

AND

2. Mr. Tejasvi Kaira S/o Sh. Karan Kaira R/o H.No. 1420, Sector-4, Urban Estate, Gurgaon, Haryana (hereinafter referred to as party of the second part).

WHEREAS the parties above named intend to carry on the business in partnership in the name and style of **Ragaaz Studios** vide this Deed of Partnership.

AND WHEREAS all the parties referred to above hereby desire that the terms and conditions be reduced in writing to do away any avoidable disputes and misunderstanding that may arise in future.

For Ragaaz Studios

Partners

For Ragaaz Studios

Partners

1. That the partnership business shall be carried on under the name and style of **Ragaa Studios**.
2. That the business of the partnership firm would be that of a music recording studio including audio, video and all such additional work related to the same and also to work into the event organizing and management work or any other business as may be decided from time to time mutually by all the partners to this Deed. Furthermore, the organization would open and maintain their content channels on various platforms such as youtube, spotify, apple music and such other similar platforms available on the internet in which the content of the studio shall be showcased.
3. That Head Office of the partnership firm will be at **Basement,1, Vine Street, Malibu Town, Sector 47, Gurugram - 122018**. The principal place of business may be shifted to such other place or places as the partners may unanimously decide from time to time.
4. That any branch may be opened under any name and style at such place or places as the partners may decide from time to time.
5. That the terms and conditions of the partnership shall be deemed to have been commenced with effect from the **1st April, 2020**.
6. That the capital required for the partnership shall be contributed by the partners as mutually agreed upon amongst the partners. As mutually agreed, total investment till now, towards the set up of studio and other expenses for the firm has been INR 11,19,492/- out of which INR 755,492/- has been invested by FIRST PARTY and remaining INR 364,000/- has been invested by SECOND PARTY. The List of items for clarity has been enclosed herewith. Any further investments to be made shall be done by the partners as mutually agreed amongst them. The Partners shall have the right to withdraw portion of their investment as and when required based on the requirement with mutual consent of all the partners.
7. That the regular books of accounts of the partnership shall be maintained at the place of business which shall be closed on 31st Day of March each year and each partner shall have access to and power to have copies of the same. All the transactions entered into by them on behalf of the firm shall be faithfully recorded therein.
8. That at the end of each accounting year, the firm's accounts shall be drawn up and the Profit & Loss Account and the Balance Sheet of the firm prepared and the Profit and/or losses falling to the share of each partner shall be credited or debited to the respective accounts.



For Ragaa Studios

[Signature]
Partners

For Ragaa Studios

[Signature]
Partners

9. That the Profit and Loss Account and the Balance Sheet shall be duly signed by both the partners and upon signing the same shall be binding and final.

10. That the Profits and Losses as per Profit and Loss Account of the partnership business shall be divided amongst the partners as under.

1.	Mrs. Agarna Bhattacharya (Party of the First part)	50%
2.	Mr. Tejasvi Kalra (Party of the Second part)	50%

11. That the bank account(s) of the partnership shall be operated by any of the partner to this deed or as may be mutually decided time to time.

12. No partner, without the written consent of the other partner shall do or abet in doing any of the following acts:-

(i) Sell, mortgage, assign or otherwise transfer his share or interest in the partnership business or property.

(ii) Charge, mortgage, hypothecate, assign or otherwise transfer the business, property or rights of this partnership firm.

(iii) Buy any instrument or an Asset as required for the use of the studio

13. That the partnership is "AT WILL" and can be dissolved at any time with the mutual consent of all the parties to this deed. In case there is disagreement regarding the dissolution of the firm amongst the partners, the last resort shall be moving to Court for Dissolution. In case of Dissolution, the settlement of account shall be in the following order -

A. Losses if any, shall be paid out of profits, if insufficient, then from capital of the partners. Or Losses simply will be divided among the partners in profit sharing ratios

B. Assets of the firm can either be sold off in the market and the cash realizing from the same will be used to pay the liabilities and balance among the partners. OR Assets can be taken over by the partners which shall be adjusted against their capital account.



Assets of the firm and capital contributed by the partners will be applied in the following order -

Third Party Debts will be paid first

Loan amount taken by firm from its partners will be repaid

Capital contributed by each partner will be repaid to him/her in their capital contribution ratio

Balance amount shall be shared in their profit sharing ratio

For Ragaaz Studios

Agarna Bhattacharya
Partners

For Ragaaz Studios

Tejasvi Kalra
Partners

14. That all the parties to this deed shall work diligently and faithfully to the common advantages of the firm and shall render true and correct information to each other.
15. In case of any mishappening in future which makes either of the partners unable to carry on work, permanently or temporarily, such partner shall have the right to appoint a nominee of his/her choice who they think fit to run the business on his/her behalf.
16. All Rights of the Content created and posted on the social networking sites and the various channels maintained on the internet will be of the Ragaaz Studios (the partnership firm). Proper credits will be given to the artists and the creative support members who would work towards each project. Such Artist and Creative Support i.e. Video Concept Creator, Videographer, Photographer, Make up Artist, Venue Partner etc, will have the right to share the Content with their respective connections to showcase their work but the ultimate rights of the content shall stay with Ragaaz studios. In case of any breach on the part of the artist or the creative support, the firm shall have full power to take legal action.
17. All Logos and Brand Name created for the promotion of the Studio will be trademarked in the Ragaaz Studios with one of the partners authorizing the same as per terms mutually agreed. It must be noted that the logo would be of the organization and the partners should not use the same for their personal use and benefits.
18. That any consent or difference which may arise between the partners or their legal heirs, successors or representatives with regard to the construction, meaning and effect to this deed and/or any part thereof or in respect of the accounts, profits or losses of the business of the said firm or any other matter relating to the firm shall be referred to **arbitration under the Indian Arbitration Act, 1940.**
19. That the provisions of the **Indian Partnership Act, 1932** shall apply as regards matters not expressly provided for hereinbefore in this partnership deed.



20. That any of the above terms, conditions and stipulations may be altered, varied or added to by mutually taking the consent of all the partners in writing.

21. That all business expenses shall be borne by the Partnership Firm.

22. The powers and duties of the Partners, which shall be exercised at their sole discretion with mutual consent (written/verbal) from partners, shall include but not be limited to the below:

- To convert this partnership Firm in LLP or Pvt. Ltd. or Ltd. Company as and

For Ragaaz Studios

Signature
Partners

For Ragaaz Studios

Signature
Partners

- To acquire, purchase, takeover and /or amalgamate business or undertakings of companies or firms which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the firm, to amalgamate or merge with companies whose business are so acquired, purchased or taken over and/or to enter into any agreement with the object of acquisition of such undertaking and/or business.

To go into acquisition, purchase, takeover and/or amalgamate of other entities or vice versa as and when Partner opts to do so.

- To sell, mortgage, assign or lease and in any other manner feel with or dispose off the firm or properties of the firm or any part thereof, whether movable or immovable for such consideration as the Partners of the firm may think fit.

To sell, mortgage, assign, lease or dispose off the properties/assets of the firm (including movable and immovable) to any person, company or other entity at mutually agreed prices by the partners.

To admit a new partner if its mutually agreed by the existing partners.

23. That the capital required for the business of Partnership shall be contributed time to time by the PARTIES in such manner in all respect as may be agreed to between them. A simple interest @ 12% p.a. shall be payable by the firm to the parties.

24. That any partner may draw salary, remuneration and or commission for working in the partnership firm as agreed upon between the partners. However, the remuneration should not exceed the limits as mentioned in the Income Tax Act –

- a. On first 3 lakhs of book profit or in case of loss – INR 150,000 or 90% of book profits/whichever is higher)

b. * On the Balance book profit – 60% of book profit

36. That the books of accounts and other documents belonging to the firm shall be kept at the place of business only and shall at all reasonable times, be open for inspection by any of the parties or his authorized agent.



For Ragazz Studios

Andrew J. ...
Partners

For Ragazzi Studios

Tyagi & Partners


26. The written consent of all Partners will be required for the partnership to avail credit facilities from any financial institution.

27. That the matters for which no provisions have been made in this deed may be decided upon by mutual consent of the parties in writing.

28. That unless provided hereinbefore, the provisions of the Indian Partnership Act, 1932 shall apply.

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

WITNESSES:

1.  Dinku Adhikari

2. 

For Ragaaz Studios
EXECUTANTS


Partners

(Party of the First part)

For Ragaaz Studios

Partners

(Party of the Second Part)



ATTESTED
11/6/90
Yogeshwar
Advocate & Notary Public
Distt. Courts, Gurugram