



झारखण्ड JHARKHAND

311884

**PARTNERSHIP DEED**

This PARTNERSHIP DEED made on this the 8<sup>th</sup> day of May, 2008 (Two Thousand Eight) BY AND BETWEEN :-

1) Mr. BASANT HELI WAL , Son of late Mahabir Prasad Agarwal, by faith Hindu, by occupation Business, residing at Flat No-4A, 4<sup>th</sup> Floor, Mangalam Appartment , Near Reliable Show Room, Matkuria, Dhanbad-826001, (Jharkhand) of the FIRST PART.

AND

2) Smt. RAJ KUMARI AGARWAL, W/o. Late Mahabir Prasad Agarwal, by faith Hindu, by occupation Business, residing at Flat No-4A, 4<sup>th</sup> Floor, Mangalam Appartment , Near Reliable Show Room, Matkuria, Dhanbad-826001, (Jharkhand) of the SECOND PART.

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*Basant Heliwal*  
*Basant Heliwal*

*Rajkumari Agarwal*  
*Rajkumari Agarwal*

80/25-70/08

Stamp  
1977

S.No. 1136 Date 2-5-08  
 Name Raj construction  
 S/o, W/o \_\_\_\_\_  
 At Matkunya  
 P.S. Bank more  
 Value of Stamp 50/-  
 Through B. H. L. ...  
 Part of Stamp \_\_\_\_\_

swal  
 Chandan Kumar Lal  
 S.V. Dhanbad, L.No.-1/92 93

THE PARTNERSHIP DEED made on this 2<sup>nd</sup> day of May 2008  
 Thousand Eight) BY AND BETWEEN  
 I. MR. RASANT HELWAL, son of ...  
 II. MR. BAL KUMARI AGARWAL, wife of ...

*(Faint signatures)*



(2)  
All the Parties collectively be called the parties or partners and individually the FIRST PARTY and the SECOND PARTY or parties hereto of the FIRST PART and the SECOND PART.

(The expression the FIRST PART and the SECOND PART shall unless excluded by or repugnant to the context be deemed to mean and include their respective heirs, executors, legal representatives and assigns.)

W H E R E A S :

(A) The parties hereto of the First Part and the Second Part have agreed and on mutual consent decided to carry on Partnership Business under the name and style of M/s. RAJ CONSTRUCTION, having their Head Office at Shop No.-329, 3<sup>rd</sup> Floor, Textile Market, Bank More, Dhanbad-826001 (Jharkhand).

(B) THAT to avoid future dispute and/ or disputes it is considered proper that a regular drawn up Deed of partnership be executed incorporating therein the terms and conditions of the Partnership having settled and agreed between the parties hereinabove.

(C) The parties hereto are desirous of recording the same in writing:

NOW THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:-

(1) THAT this PARTNERSHIP has commenced and shall be deemed to have commenced on and from 1<sup>st</sup> April, 2008.

(2) THAT the Firm shall carry on business in the name and style of M/s. RAJ CONSTRUCTION, having its Head Office at Shop No.-329, 3<sup>rd</sup> floor, Textile Market, Bank More, Dhanbad-826001 (Jharkhand), however the place of business may be shifted, branches may be opened or closed on mutual consent of partners hereto any where in India.

(3) THAT the activities of the business of the Partnership shall consist as under:-

(i) To carry on construction business, such as construction of buildings, houses, Flats, cottages, markets, shops, depots, warehouses and dispose of or maintain the same or any other type of constructions.

(ii) To deal in land & property such as to acquire by purchase, lease, sub-lease, exchange, hire or to give on rental basis land, building, office or shops etc. and all other jobs related to it.

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*Basant Helinal*

*Rajkumari Agarwal*  
*Rajkumari Agarwal*

(3)

(4) THAT the Partnership Firm shall be at liberty to undertake and execute in any type of business as the Partners may like to undertake and execute in partnership.

(5) THAT the accounting year of the Firm shall end on 31<sup>st</sup> March and at the end of such accounting year i.e., on the 31<sup>st</sup> March of every year the Profit and loss Account and balance Sheet shall be prepared.

(6) THAT the Net Profit/Loss of the Partnership business as per the accounts maintained by the Partners after deduction of all expenses relating to trading activities and / or business of the partnership including rent, salaries, remuneration and interest on capital to partners and other establishment expenses shall be divided and distributed between the Partners in the following proportions :

- (i) Mr. BASANT HELI WAL 50%
- (ii) Smt. RAJ KUMARI AGAR WAL 50%

(7) THAT the business of the Partnership may be carried on by the Partners thereof by themselves or through their attorneys.

(8) THAT the Firm may open Bank Account in any Bank and may be operated singly by any one of the Partners.

(9) The funds required for the purpose of the partnership business shall be contributed by the partners in such manner as may be mutually agreed upon. Interest at the rate of 12% p.a. or such other rate as may be prescribed under section 40 (b) (iv) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the relevant accounting period shall be payable by the partnership on the amount standing to the credit of the capital account, current account, loan and any other account of all partners. If there is any debit balance in one or more accounts of any partner, interest shall be charged at the same rate and in the same manner as provided above for payment of interest to each of them.

(10) THAT

(i) It is agreed by and between the parties hereto that the following partner (hereinafter referred to as "The Working partner") shall actively devote his time and attention in the conduct of the affairs of the partnership according to the circumstances and business needs and will be entitled to such remuneration as is stated hereunder with effect from 1<sup>st</sup> June, 2008.

Name of the Working Partner

Remuneration p. m.

(a) Shri Basant Heliwal

Rs. 8,000.00

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*Basant Heliwal*

*Rajkumari Agarwal*  
*Rajkumari Agarwal*



(4)

(ii) The yearly remuneration payable to the working partner as stated above shall be variable according to the availability of the Books' Profit.

(iii) In the event of negative Books' Profit, the Working partner shall not be entitled to any remuneration. The meaning of Book Profit shall be as defined in explanation 3 of Section 40 (b) of the Income Tax Act, 1961 or any other applicable provisions as may be in force for the relevant accounting period.

(11) THAT the partners shall be entitled to modify the above terms relating to remuneration payable to working partner and/or may agree to pay remuneration to any other working partner or partners and shall also be entitled to modify the terms relating to interest payable/ chargeable to/ from them by executing a supplementary Deed of Partnership and the same shall form part of this Partnership Deed.

(12) THAT the partnership is a partnership at will terminable at the option of any of the partners or leaving such a notice at the principal place of business. But the formality of such a notice may be waived if the firm is dissolved at any time with the mutual consent of all the parties.

(13) THAT the partners shall carry on business of the firm to the greatest common advantage, be just and faithful to each other and render true and accurate accounts and full information of all things affecting the firm.

(14) THAT each partner according to his/her convenience will carry on the business of the firm on behalf of all the partners to the best advantage of the partnership.

(15) THAT each partner is authorized to appoint and authorize any counsel, attorney or any other person to defend or prosecute or file suits, appeals and application for and on behalf of the firm in the manner necessary and advantageous to the firm.

(16) THAT none of the partners in case of any dispute between them shall be entitled to lock up the business premises, godown or office of the partnership and shall not be entitled to close the business or freeze the banking accounts of the partnership firm. In case any of the partners does so, he/she shall be liable and responsible for all the losses that may occur to the partnership for his/her such activities.

(17) THAT every partner shall indemnify the firm for any loss caused by his/her fraud in the context of the business of the firm.

(18) THAT no partner will, during the continuance of the partnership do any of the following, except with the written consent of the partners :

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Raj Kumari Agarwal  
Raj Kumari Agarwal

(5)

- (a) Apply the partnership fund in speculative proceedings;
- (b) Admit liability against the firm;
- (c) Compromise or refer to arbitration any suit or proceedings between the partnership firm and a third party;
- (d) Assign or mortgage his/her share in the Partnership Firm;

(19) THAT the partnership shall be a PARTNERSHIP-AT-WILL, and it shall not be dissolved on the death of any of the partners in the firm. Upon the death of any partner his/her legal heir or heirs, executors, administrators, assigns or representatives shall be deemed to have been admitted into the partnership in place of the deceased partner and the partnership shall stand so reconstituted ipso-facto. PROVIDED ALWAYS that as because heavy investments have been made and the firm runs a business, none of the partners hereto shall be entitled to claim dissolution of the firm but always be entitled to retire from the partnership.

(20) THAT the Partners are hereby authorized singly or jointly to sign any agreement and/or negotiate, handle, deal with any contract with the Government, Semi-Government, Firm, Body corporate or Individuals, Army, Navy, Air Force or Railways or with any firm, person or company on behalf of the firm and such agreements or contracts shall be fully binding on the firm.

(21) THAT if in the best interest of the firm, admission of new partner or partners be deemed advisable, the partners reserve their right to admit one or more partner or partners into the firm on such terms and conditions as may then be agreed upon mutually.

(22) THAT the partners shall punctually and regularly pay their individual debts and indemnify the firm and keep the assets of the firm harmless, protected and free from and against any legal proceedings, attachments etc. in respect of individual debts of the partners.

(23) THAT the parties hereto shall always be at liberty to change, alter and modify any of the terms, conditions and covenants of this partnership by mutual consent in writing.

(24) THAT all disputes arising in the conduct of the partnership business of the firm as between the partners and originating either in the construction or interpretation of the terms of this partnership deed or otherwise either during the subsistence of the deed or thereafter shall be settled by reference to the arbitrators and all the partners in dispute shall nominate one each arbitrator and in case of even number of arbitrators, the arbitrators shall nominate an umpire and such reference will be governed by the provisions of the Indian Arbitration Act and such award shall be FINAL and BINDING on all the partners.

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*Rajkumari Agarwal*



(6)

(25) THAT the matters not specifically mentioned in this DEED OF PARTNERSHIP, the Provision of the INDIAN PARTNERSHIP ACT, 1932, as amended from time to time, shall apply.

IN WITNESS WHEREOF THE PARTNERS HERETO, while in their sound health and perfect mind, after due consideration and out of their own free will and consent, do hereunto set and subscribe their respective hands and seal the Day, Month and Year First above written.

WITNESS :

SIGNATURE:

1. Princa

1) Basant Heliwal Basant Hel  
(Mr. Basant Heliwal)

2. Bansi Singh

2) Rajkumari Agarwal Rajkumari Agarwal  
(Smt. Raj Kumari Agarwal)