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झारखण्ड JHARKHAND

संव. पत्रिका 23 के अधिनियम द्वारा जारी  
 इनको एक 100 के धरा ... क अधीन  
 भारतीय स्टाम्प अधिनियम 1899 के अनुसार  
 1. या 1. या स. 46 के अधीन यथास्त संशुद्ध  
 (स्टाम्प शुल्क से विमुक्त या स्टाम्प शुल्क  
 कापोसक नहीं)

C 589109



*partnership*  
*25/6*

निबंधन पदाधिकारी  
 सहायी सं-3, कांके, रांची  
 25-06-2014

**PARTNERSHIP DEED**



THIS DEED of Partnership made at Ranchi this 25<sup>th</sup> day of June, 2014

BETWEEN

Shri Munna Kumar, son of Late Kalika Prasad Singh, resident of Kusum Vihar, Road No 8, Sangita Sadan, Flat No.1, Morabadi, Ranchi - 834008, herein after called party of the **FIRST PART**.

*Munna Kumar*  
*25/6/14*

AND

Shri Santosh Kumar, son of Late Kalika Prasad Singh, resident of Kusum Vihar, Road No.8, Sangita Sadan, Flat No.1, Morabadi, Ranchi - 834008, herein after called party of the **SECOND PART**.



- (7) The firm shall maintain usual account and other books at the place of business and they shall be kept properly posted up to date and shall not be removed from the place of business without the consent of all the partners. Each partner shall have free access to the books of account of the partnership at all times and shall be entitled to make such copies or extract there from as he may think fit.
- (8) All the Partners mentioned above shall devote their whole time and attention to the interests of the business and shall be the working partners. They shall be entitled to equal remuneration for their working out of the amount computed in the manner laid down under section 40(b) of the Income-tax Act, 1961. The remuneration so computed shall be worked out and credited in the books of account, at the close of the accounting year period. The remuneration shall be paid on monthly basis to each of the partner @ Rs. 10,000.00 per month subject to the limit mentioned under section 40(b) of the Income Tax Act, 1961.
- (9) Each partner shall-
- Be just and faithful to other partners in the transactions relating to partnership business,
  - Pay his separate debts and indemnify the other partners and assets of the firm against the same and all other proceedings, costs, claims or demands in respect thereof;
  - Give full information and truthful explanations of all matters relating to the affairs of the partnership to all the partners at all times.
- (10) No partner shall without the consent of the other partners-
- Engage in any other business similar to the line of business of the firm directly or indirectly.
  - Lend money or give credit of the goods of the firm to whom the other partners have previously forbidden him to trust.
  - Mortgage, charge or assign his share in the assets or profits of the firm.
  - Draw, accept or endorse any bill of exchange or promissory note on account of the firm.
  - Engage, remove or dismiss any apprentice, employee or agent of the firm.
  - Give any security or promise for the payment of money on account of the firm except in the ordinary course of business.
  - Give bail, bond or guarantee or become surety for any person or do or knowingly suffer any thing to be done where the partnership property may be endangered.
  - Compromise or compound or release or discharge any debt due to the partnership.

श्रीधर शर्मा

6/11/19  
2/11/19

25/11/18  
21/11/18

Dr. Alankar

28/11/18

Munna 1/2  
28/11/14

- (22) All disputes and differences whatsoever which shall arise between the partners or between the partners and the personal representatives of the deceased partner relating to any matter whatsoever touching the affairs of the partnership or the interpretation of this agreement and whether before or after the determination of the partnership shall be referred to a single arbitrator, if the parties agree upon one, otherwise to three arbitrators one to be appointed by each party to the difference in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force
- (23) All the other matters for which no provision is made in this deed, shall be decided by the majority of the partners for the time being of the partnership.

IN WITNESS WHEREOF, the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

Signed and delivered by the within named Munna Kumar  
(Munna Kumar, FIRST PARTY)  
25/6/14

Signed and delivered by the within named संतोष कुमार  
(Santosh Kumar, SECOND PARTY)  
25/6/14

WITNESSES.

1. M. K. Gupta  
MANOJ KUMAR Gupta  
S/o Sri. MADAN LAL Gupta  
C/o Tiger Hill Road  
MORABADI CHOWK Ranchi

2. Bimod Gope  
S/o Sri Laxman Gope  
H. S. Road, Morabadi  
Ranchi

Certified that the finger print of  
The Left hand of each person  
whose photographs is affixed  
in the Document have been  
obtained by me or before me.

Drafted by:-



Santosh Kumar

- (11) The accounts of the partnership shall be maintained according to the financial year, from 1st April to 31st March and general account shall be taken of all the assets and liabilities of the partnership as on 31st March in each year and a balance sheet and profit and loss account shall be prepared and a copy thereof shall be furnished to each of the partners, who shall be bound thereby, unless some manifest error is discovered within six months, in which case such error, shall be rectified. Immediately after the preparation of the said balance sheet and profit and loss account, the net profits less sums drawn by the partners shall be divided to the partners.
- (12) Each partner shall be entitled to Two weeks holiday in each year and all the partners shall make choice of the holiday alternatively.
- (13) A new partner may be introduced with the consent of all the partners on such terms and conditions as the partners agree with the Person to be introduced as a partner, in the firm. No partner can be removed from the Firm by other partners.
- (14) On the death of any partner, during the continuance of the partnership, the firm shall not be dissolved; the surviving partners shall have the option to purchase the share of the deceased partner, in the partnership business and the property and goodwill thereof on payment of double of the balance standing in the capital account of the deceased partner on the date of death of deceased. The partner, purchasing the share of the deceased partner, shall also enter, into a covenant to indemnify the personal representatives of the deceased partner from the existing and future debts, obligations and liabilities of the partnership.
- (15) If a partner retires willingly, then the partnership will not be dissolved, and the remaining partner shall have the option to continue to carry on the business of the firm paying 80% of the capital account to the retiring partner. However, the partner deciding to retire must give at least 3 months notice of retirement to the continuing partners. The balance 20% standing in the capital account of the retired partner shall be treated as gift and shall be distributed to the remaining partners in the profit sharing ratio.
- (16) All outgoings and expenses of the partnership and all losses or damages incurred, interest payable for any loans received and taxes, etc. shall be paid first out of the profits, next out of capital and in the case of further deficiency, by the partners in the shares in which they are entitled to the net profits of the partnership business.
- (17) All partnership moneys, bills, notes, cheques and other instruments received by the partnership shall as and when received be paid and deposited in the bank to the credit of the firms' account, except such sums as are immediately required to meet the current expenses of the partnership firm.

Right of partner

25/11/14

Munna

25/11/14

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(18) All transactions of the firm shall be done in the name of the partnership and all goods shall be purchased or sold in the firm name. All the bills, vouchers, delivery notes, receipts, etc. shall be issued in the name of the firm.

(19) If any partner shall assign, charge or encumber his share in the partnership or shall become bankrupt or a lunatic or otherwise permanently incapable of attending to the partnership business or shall absent himself from the partnership business for more than 30 days, in any period of the twelve months except during his annual holiday without the consent of the other partners, or commit any breach of any of the provisions of this agreement or commits any criminal offence or do or suffer any act which would be a ground for the dissolution of the partnership by the court and in any such case it shall be lawful for the other partners by notice in writing to the offending or incapacitated partner or his trustee or official assignee to determine the partnership whereupon the partnership so far as concerns such partner shall determine and the other partner shall have the option to purchase his share and pay the purchase price to the offending partner or his trustee or official assignee in accordance with clause 14 hereof.

(20) Upon the determination of the partnership by efflux of time or in the case of death, retirement or expulsion of a partner from the partnership, the surviving or other partner shall not exercise the option of purchasing the share and interest of the deceased, retired or expelled partner or the partnership is determined by any other event not herein otherwise provided, a full and general account of the assets, credits, debts, liabilities of the partnership shall be taken and the assets and credits shall be sold, realized and the proceeds shall be applied in paying and discharging debts, liabilities and expenses of partnership affairs and subject thereto in paying to each partner any unpaid profits which may be due to him and his share of the capital and the balance of such proceeds shall be divided between the partners in the shares in which they are entitled to the net profits of the partnership and the partners shall execute, do or cooperate in all necessary or proper instruments, acts, matters and things for effecting or facilitating the sale, realization and getting in of the partnership assets and credits and the application and division of the proceeds thereof and for their mutual release or indemnity or otherwise.

(21) Upon the determination of the partnership, each partner shall have the option to purchase the goodwill of the partnership on a price as agreed to by the partners, and if no partner exercises the option to purchase the goodwill, the same shall be sold to a willing purchaser, PROVIDED THAT if upon any such determination as aforesaid of the partnership, the business thereof shall be sold as a going concern, the goodwill shall be sold along with the business. No partner (unless he is the purchaser of such business) shall directly or indirectly carry on or be concerned or interested in a similar business in his own name in the locality of the firm within a period of One year from the completion of sale of goodwill. The value of the goodwill shall be considered as an asset of the firm and will be added to and form part of the sum payable to all the partners on the dissolution of the partnership.

25/6/19

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for A. L. K.

28/1/19

WHEREBY IT IS AGREED THAT party of the FIRST part and party of the SECOND part shall start a partnership business under the name and style of **M/s TEJASWI DEVELOPERS** for running the business of construction of Multi storied apartments, Commercial complexes, builders, developers, civil contractors, real estate dealers, govt contractors and related works and such other work as agreed upon by the Partners from time to time with effect from 20<sup>th</sup> day of June, 2014 upon the terms and conditions hereinafter contained namely:

(1) The partnership shall be carried on in the name and style of **M/s TEJASWI DEVELOPERS**.

(2) The partnership business will be carried on at Kusum Vihar, Road No.8, Sangita Sadan, Flat No.1, Morabadi, Ranchi - 834008 and/or at such place or places, as shall be agreed to by the partners from time to time.

(3) The capital of the partnership shall be contributed by all the Partners as per the requirements of the business, from time to time. On the capital brought by the partners, Interest shall be paid @ 12 % p.a. out of the gross profits of the firm.

(4a) The Profit of the Firm shall be distributed between both the partners in the ratio as given below:

Shri Munna Kumar	FIRST Party	50%
Shri Santosh Kumar	SECOND Party	50%

(4b) Partners may agree to increase the capital of the firm by bringing in additional contribution in the proportion of the shares held by them in the initial capital of the firm. At the time of increase of the capital, the additional capital of the partner or partners may be adjusted against the increased capital.

(4c) During the normal course of business, the Partner of the FIRST Part shall look after the legal work of the firm eg. Entering into Developer agreement with land lord, Sale agreement with prospective buyers, obtaining Power of attorney from Land lord, Applying to competent authority for passing of sanctioned plan/map, Negotiating purchase deals with prospective Land owners/sale deals with prospective buyers, engaging lawyers for obtaining legal clearance of lands/plots, applying to Banks for obtaining business loans or for approval of projects, keeping records of books and accounts, etc. The Partner of the SECOND Part shall look after the construction site works.

(5) The bankers of the partnership shall be as decided by the Partners. The bank account shall be opened by all the partners and **operated upon by Party of the FIRST Part only**.

(6) The net profits of the business shall be divided among the partners in the profit sharing ratio and they shall bear all losses including loss of capital in the same proportion.

21/06/2014  
25/6/14  
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Munna / Santosh  
25/6/14

6/1/14