

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

HUNDRED RUPEES



भारत INDIA

INDIA NON JUDICIAL

झारखण्ड JHARKHAND

D 569961

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP IS MADE ON THIS THE **22 DAY OF JANUARY TWO THOUSAND EIGHTEEN (2018).**

BETWEEN

ABHILASH PRASAD, Son of SRI BASANT PRASAD SAHU by faith Hindu, by nationality Indian, by occupation Business, resident of M- 45 D/S Harmu Housing Colony, District Ranchi in the state of Jharkhand, here in after called the "FIRST PARTY".

AND

SHYAMAL PRASAD SAHU, Son of SRI BASANT PRASAD SAHU by faith Hindu, by nationality Indian, by occupation Business, resident of M- 45 D/S Harmu Housing Colony, District Ranchi in the state of Jharkhand, here in after called the "SECOND PARTY".

The above expression "FIRST PARTY" and "SECOND PARTY" shall unless excluded by repugnant to the context or subject mean and include their respective heirs, executors, administrative, legal representative, successors and assigns.

Notarized Under Notaries Act-1956
(53) & Notaries Rules 1956 by
K.R. SINGH, Notary (Ranchi)
14 MAR 2018



Shyamal Prasad
22/1/18

Abhilash Prasad
22.01.2018

AND WHEREAS the parties to this indenture are now desirous to draw up this deed of Partnership by the definite declaration of shares, interest, rights, privileges, duties, responsibilities and obligations of each of the partners, hereof in writing under a proper deed and to record the terms and conditions of the said partnership in order to safeguard their respective rights and interests against any future misunderstanding, disagreements and disputes between themselves or to their heirs and successors interest during the continuation or at the termination of partnership in relation to any matter whatsoever touching the said partnership affairs and desirous of recording the extent, manner terms and conditions under which the said partnership shall be carried on hereinafter in good faith.

NOW THIS INDENTURE WITNESSETH and the parties hereto mutually agree and covenant to continue to be partners in the said business on the terms and conditions and stipulations hereinafter expressed that is to say:-

1. The name of the firm shall be "**HOME LINE BUILDERS**"
2. The head office of the partnership business shall be at Shop No. 1, Veena Pani Apartment, Basant Vihar, Harmu Housing Colony, Ranchi and office may be shifted to any other piece or places or any other branch may be opened at any place or places as the partners may from time to time determine.
3. The partnership business shall be deemed to have commenced on and from the _____ day of January Two Thousand Eighteen (2018) and shall be continued until terminated by any of the partner giving one month's notice in writing to the other partners or under the provisions hereinafter stated.

The main object of the partnership business shall be to carry on the business of real estate development or otherwise, to deal in properties, land etc. But if the partners so like and mutually agreed



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upon they may do any other business if thought necessary and beneficial to the firm.

5. The capital of the partnership business shall be the amount as had been contributed by the partners. Further capital which will be required may be contributed by the partners by way of fresh investments, interest on capital, remuneration and share of profit also will be credited to their respective capital account.
6. That the partners will be entitled to simple interest @ 12% p.a. on the capital stated in clause no. 5. The rate of interest may be varied from time to time by mutual consent of the partners.
- 7.(a) That first party and second party are working partner and will be entitled to remuneration of Rs. 24,00,000 p.a. But the amount of remuneration shall not exceed the amount computed as under :
- | | |
|---|--------------------|
| On the first Rs 3,00,000 of the book profit | At the rate of 90% |
| On the balance of book profit | At the rate of 60% |
- (b) That the amount of remuneration as worked out above shall be shared by the working partners equally.
- (c) However the parties may by mutual consent reduce the amount of remuneration or may not charge any remuneration in case of inadequacy of book profit. The parties may also by mutual consent increase or reduce the total amount of remuneration to the working partners if so provided under the Income Tax Law at the relevant time.
8. That net profit or loss of the firm after charging interest on capital and remuneration to partners will be shared as follows:-

- | | |
|------------------------|-----|
| 1. ABHILASH PRASAD | 90% |
| 2. SHYAMAL PRASAD SAHU | 10% |



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Abhilash Prasad

9. That the first party and second party shall jointly or severally be entitled to open and / or operate bank or banks accounts on behalf of the partnership and to do all other act or acts for the betterment of the partnership business.
10. That the first party and second party shall be the working partners of the firm and shall be responsible for the execution of all works and proper management of the concern. They shall have the power of appointment and dismissal of the staffs and workers and of general management and superintendence of the business of the concern with full powers to do all acts, matters and things, deemed necessary proper and expedient for the carrying on the business of the concern. They shall have the powers to borrow money for the purpose of partnership business from bank, financial institution and other parties. They shall have power to institute and defend any legal proceedings, by or against the concern and to accept any compromise on behalf of the concern and to draw and sign bills, grant receipts and to make payments and to manage day to day business of the concern.
11. The account of the partnership business shall be adjusted and closed on 31st March every year. The partners shall be entitled to draw such sums from time to time as they mutually agree upon and the amounts so drawn shall be debited to their respective capital account. The amount of drawing may be varied from time to time by mutual consent of the partners and according to the capacity of the business.
12. Proper books of accounts shall be kept by the parties hereto and entries shall be made therein of all such matters, transactions and things as are usually written and entered in the books of account kept by the person engaged in concern of similar nature and all such books

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together with all security, letters and other things belonging to or concerning the said partnership shall be kept by the partners at the office of the partnership business. Each partner shall have free access to inspect, examine and copy of the same when ever he shall think fair.

13. That the partners shall punctually pay and discharge their separate debts, liabilities and commitments and shall keep the partnership effectually indemnified against the same. Similarly the partners shall also be indemnified for the Work done by them on behalf of the partnership in the usual course of the business and good faith.
14. That the parties herein above may by mutual agreement admit new partner or partners in the firm on such terms and conditions as may be agreed between them from time to time.
15. That the duration of the co-partnership business shall be at will and any partner may retire from this co-partnership by giving one month's notice to the remaining partner of the firm. In such eventuality of retirement the retiring partner shall be entitled to receive back his credit balance as will be found to appear in the firms books together with all profits in proportion to his share up to the day of his retirement and the said retiring partner shall in the like manner be responsible for payment of all debit balance as will be found to appear in the firm's books of account to be debited to the said retiring partner with all losses in proportion to his share in the partnership up to the day of such retirement.

Be it expressly noted here that at the time of adjusting the account of the retiring partner no value shall be ascribed to the goodwill of this partnership business and if is agreed by and between the partners that the remaining and/or continuing partner shall be at liberty to

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carry on the business under the name and style of "**HOMELINE BUILDERS**".

16. That in the case of death, insolvency or insanity of any of the partner the business of the firm shall not be discontinued rather the business of the firm shall be continued to be carried on by the remaining partners along with the legal heirs or legal representatives of the deceased partner if they so like and in case they are not willing to become and continue as partner, the balance of the deceased partner along with share of profit till date of death shall be returned/refunded to the legal heir or legal representative of the deceased as per the availability of fund with the firm.
17. That all matters in dispute between the parties arising out of these presents of relating to the partnership business including the values of the partnership assets and determining there of and the construction of these presents shall be referred to the arbitration of independent persons. One to be appointed by each partner to the dispute and in the case of difference between the arbitrators then to an umpire to be nominated by the arbitrators before entering on the arbitration. The provisions of the Indian Arbitration Act, 1940 as amended up to date shall apply to such arbitration.
18. That all provisions of Indian Partnership act, 1932 so far as those not have been varied to this deed shall apply to this partnership.
19. IN WITNESS WHEREOF the said parties to these presents have hereunto set and subscribed their respective hands on the day, month and year above first mentioned.

SIGNED AND SEALED AND DELIVERED AT RANCHI IN THE PRESENCE OF WITNESS.



114 MAR 2018

Witness :

1. Jitenan Kumar son
of Mr. Sagar Sen
Kans Road, Ranchi
Jharkhand

Abhishek Prasad

SIGNATURE OF THE FIRST PARTY

2. Rakhi Gnanagiri
Lalpur, Ranchi


Shyam Prasad

SIGNATURE OF THE SECOND PARTY



NOTARY PUBLIC, RANCHI


Signature Witnessed on
Identification of Lawyer

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