



Act 1956 & Notary Public (India) 1951



कोकड़ JHARKHAND

DEED OF RECONSTITUTION OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is being executed on 12th Day of September, 2017
BETWEEN

(1) Mr. Sharvan Kumar, Individual, s/o Shri Lal Babu Sah, resident of Sundar Vihar, Tiril, Kokar, P.O.-Bariatu, P.S.-Sadar, Ranchi-834009 Jharkhand, hereinafter referred to as the party of the FIRST PART; (which expression shall mean and include his legal heirs, executors, administrators and assigns)

AND

(2) Mr. Arun Kumar, Individual, s/o Shri Lal Babu Sah, resident of Sundar Vihar, Tiril, Kokar, P.O.-Bariatu, P.S.-Sadar, Ranchi-834009, Jharkhand, hereinafter referred to as the party of the SECOND PART; (which expression shall mean and include his legal heirs, executors, administrators and assigns)

AND

(3) Mr. Pawan Kumar Sah, Individual, s/o Shri Lal Babu resident of Sundar Vihar, Tiril, Kokar, P.O.-Bariatu, P.S.-Sadar, Ranchi-834009 Jharkhand, hereinafter referred

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to as the party of the THIRD PART; (which expression shall mean and include his legal heirs, executors, administrators and assigns)

WITNESS that WHEREAS the First & Second parties have been carrying on the Business in partnership in the Name & style of "SWASTIK BUILDERS" vide partnership deed dated 26th Day of August, 2015.

AND WHEREAS party no. 2 because of some other engagements is not able to continue as a partner in the firm and so party no.2 is retiring from partnership vide clause no.13 & 14 of Partnership Deed dated 26th Day of August, 2015, to which all the other partners have consented.

* This deed contains 7 (seven) pages serially numbered and there is no correction in any page of this indenture.

AND WHEREAS the parties deem it proper to reduce all the terms and conditions in which they have agreed to work in partnership, to writing by means of his Deed of Reconstitution of Partnership.

AND WHEREAS the parties have deemed it expedient to reduce into writing and are desirous of recording the terms and conditions governing their relations *interse*.

NOW, THEREFORE, THE DEED OF PARTNERSHIP WITNESSETH AS UNDER:

1. That the party no. 2 is retiring from the partnership firm with effect from 12th Day of September, 2017.
2. The retiring partner shall be entitled to the amount standing to the credit in his capital account in the firm's book as on 12th Day of September, 2017.
3. That the amount payable as stated in the clause no. 2 shall be paid to the party no. 2 as per his instruction and he shall not be entitled to any interest on his outstanding credit balance till such amount is fully paid.
4. That the retiring partner i.e. party no. 2 have no right, title claim or interest whatsoever on the assets, title, future benefits, advantages or profit of the said Partnership firm. The continuing and the future partner shall become full owner of the above partnership firm and shall be entitled to continue to be partners without dissolving the firm.



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5. That no value has been assigned to the goodwill of the firm to which all the parties have mutually agreed upon and accordingly the party no. 2, has consented and hence shall not be entitled to claim any amount towards the same.
6. That the retiring partner i.e. party no. 2 shall not henceforth represent the partnership firm before any person, company, government department or any other artificial judicial person.
7. That the retiring partner shall not be liable towards any liability arising on or after the above mentioned date however he shall be jointly and severally liable with the party no. 1 & 3, so far as any statutory or any other financial liability which relates to the period from the date of original partnership i.e. 26th August, 2015 upto the date of retirement from the firm i.e. 12th September, 2017.
8. That the business of the partnership shall be carried on under the name and style of the firm of Partnership shall be "SWASTIK BUILDERS", which may be changed from time to time with the mutual consent of both the parties to this deed.
9. That the reconstituted partnership firm shall be deemed to have commenced business on and from 12th September, 2017.
10. That the parties hereto shall work jointly in partnership for carrying on the below mentioned business:
 - a) Builders,
 - b) Real Estate Developers,
 - c) Contract Works,
 - d) and/or such other business which the partners shall mutually determine from time to time.
11. That the principal place of partnership business shall continue to be at Sundar Vihar, Tiril, Kokar, P.O.-Bariatu, P.S.-Sadar, Ranchi-834009(JHARKHAND), and/or any other place if they desire from time to time.
12. That the capital of Partnership business as and when considered being necessary and expedient for the purpose of carrying on business, shall be contributed by the partners in the proportions as may be mutually agreed upon.

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13. That the Profit and Losses of the business shall be shared by the partners in the following proportion:

Party of the First Part 50%

Party of the Third Part 50%

14. That at the end of each accounting year on closing of accounts, simple interest @ 12% p.a. or such other rate as may be mutually agreed upon from time to time but subject to the limit laid down u/s 40(b) of the Income-tax Act, 1961 remaining in force from time to time shall be payable on the amount standing to the credit of the Capital Account each partner on first day of the accounting year.

15. That both the partners of the firm shall be the working partners and shall actively engage them in conducting the affairs of the business of the partnership firm.

16. That the partners shall be entitled to receive remuneration to be divided equally among them on the Book profit (i.e. Net Profit as reduced by Interest on Capital) and calculated in the manner stated herein under:

(i) On the first ₹ 3,00,000/- of ₹ 1,50,000/- or at the rate of 90% of the book profit, whichever is more.

(ii) On the balance of the book profits at the rate of 60%

That the commission allowable will be restricted to an amount so however, that the aggregate of salary and commission does not exceed the deduction allowable u/s 40(b) of the Income-tax Act, 1961 and rules made there under remaining in force from time to time.

That each partner shall draw such amount as may be decided mutually from time to time and according to the availability of funds.

17. That the partnership business of the firm shall be managed and conducted jointly by both the parties hereto with joint responsibility. That each party hereto shall in the conduct of the business of the firm act as constituted attorney of the other party hereto.



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18. That both the partners shall have full authority to represent and act on behalf of the partnership in Court, Revenue Office, Income-tax Office, or any other office/s whether in original, appellate or revisionary stage and in Government, Semi-Government or Private offices, firm, Company, Bank, Association, Institution, Department etc.
19. That the partners may raise loan(s), secured or unsecured, from any person(s), firm(s), Bank(s), Company and from such other agencies and in like manner grant loan(s) as the parties hereto mutually decide under their signatures from time to time.
20. That a bank account or accounts in the name of the firm shall be opened which shall be operated by the partner's either/or severally or jointly or subject to any instruction(s) as may be given to the bankers from time to time by the firm under the signatures of the parties hereto.
21. That all the accounts of this partnership, its assets and liabilities and its profits and losses shall be taken on the 31st March each year or any other date as mutually deemed convenient to the parties hereto.
22. That the regular books of accounts shall be maintained which shall be kept at the registered office of the business and would be open to inspection at all reasonable times to both partners or their authorized representatives.
23. That each partner shall:
- (i) Punctually pay and discharge his separate debts and indemnify the other partner and the assets of the firm against the same and all costs, claims and demands in respect thereof.
 - (ii) Render proper explanations of all matters relating to the affairs of the partnership and offer every assistance in his powers in carrying on business for mutual advantage of all the partners.
 - (iii) Be just and loyal to the firm and to the partners in all transactions relating to the firm and shall at times give to the firm a just and proper explanation and account of the same without any concealment of or suppression of and shall furnish on request a full and correct explanation thereof to the partners.

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24. That neither of the parties hereto shall without the consent in writing of the partners be entitled to:

- (i) release or compound any debt, owing to or claim of the partnership except in the usual course of the profession;
- (ii) employ any money, goods or effects of the partnership or pledge the credit thereof except in the usual course of the business and upon the account and for the benefit of the partnership;
- (iii) enter into any bond or become bailor, surety or security with or for any person or do or knowingly cause or suffer to be done anything whereby the partnership attached, extended or taken execution except in the usual course of the profession;
- (iv) divulge the secrets of the firm to any person or persons; and
- (v) assign, mortgage or charge his share in the partnership or any part thereof or make other person or partner therein.

25. That in case of death or retirement of any of the parties hereto the firm shall not be *ipso facto* dissolved. The surviving partner shall carry on the business under the name and style, and the surviving partners shall be liable to pay to the heirs, successors, executors, administrators, representatives the credit balance standing in the account of the deceased partner along with his share of profit till the date of his death.

26. That new partner(s) may be taken into partnership business with the consent of both the partners and on such terms and conditions as may be mutually decided by the partners.

27. That any dispute or differences that may arise between the parties hereto relating to the partnership business and which cannot be mutually settled shall be referred to arbitration and shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time.

28. That notwithstanding anything stated or provided herein the parties shall have full powers and discretion to modify, alter or vary the terms and conditions of the Partnership Deed in any manner think fit by mutual consent, which shall be reduced in writing, shall become appendage and part of this Deed.



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Page 6 of 7
Shanwar

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29. That the provisions of the Indian Partnership Act, 1932 as are applicable, shall govern the rights and liabilities of the parties hereto in so far as they are not inconsistent with the terms and conditions as contained hereinbefore.
30. That the bank account will be operated by the First party Sharwan Kumar.

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

Witnesses

1. Subrat Kumar Roy
 (SUBRAT KUMAR ROY)

2. Santosh Sharma
 (SANTOSH SHARMA)

All
 identified by me
 Vishwanjan Kumar
 12/9/17

Signature attested on
 identification of awyer

Sharwan K
 SIGNED DELIVERED by the within
 named, partner of the first part Mr.
 Sharwan Kumar.

Arun K
 SIGNED DELIVERED by the within
 named, partner of the second part Mr.
 Arun Kumar.

Pawan Kumar Sah
 SIGNED DELIVERED by the within
 named, partner of the third part Mr.
 Pawan Kumar Sah.

