



झारखण्ड JHARKHAND

C 941114



DEED OF PARTNERSHIP

This DEED OF PARTNERSHIP is made on 30th day of Sept. 2014;

BETWEEN

MANTU NATH PAL, s/o. Late Kalipado Pal, by faith Hindù, by occupation Business, resident of Majorokothi, Itky Road, Bajra, Hehal, P.S. Sukhdeo Nagar, Dist. Ranchi, in the State of Jharkhand, [hereinafter called the First Partner] of the First Part;

[PAN : ARJPP1026D]

AND

KUMAR PRAMOD s/o. Late Girja Nandan Singh, by faith Hindu, by occupation Business, resident of Qrt. No.-B/2060, Sector-II, Site-4, P.S. Jagarnathpur, Dist. Ranchi, in the State of Jharkhand [hereinafter called the Second Partner] of the Second Part;

[PAN : AJAPP3526D]

WHEREAS the parties to this deed have been carrying on partnership business the Developer and construction as well as

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infrastructure and liasoning since 30th day of Sept., 2014 under the name and style of OM SAI CONSTRUCTION with its principal place of business at Ranchi, Jharkhand and for avoiding future litigations, disputes, difficulties and misunderstanding the parties hereto have mutually decided and agreed to reduce the terms and conditions of partnership business into writing and shall carry the partnership business on the terms and conditions incorporated herein below.

NOW, THEREFORE THIS DEED OF PARTNERSHIP WITNESSETH :

1. COMMENCEMENT & NATURE OF PARTNERSHIP BUSINESS :

That the partnership business among all the above named partners shall be deemed to have commenced from the date of execution of this deed of partnership and since the date thereof all the aforesaid parties shall be and become the partners to carry on business of developer, construction infrastructures and liasoning.

2. NAME & STYLE OF PARTNERSHIP BUSINESS :

That the partnership have been and shall be carried on under the name and style of "OM SAI CONSTRUCTION".

3. PRINCIPAL PLACE OF BUSINESS : That the partnership business has been and shall be continued to be that of Developer and construction as well as infrastructure and liasoning with ints principal place of business at Ranchi, Jharkhand. The partners hereto, by mutual consent may carry on business at such other place or places, in such other name and of such other nature or natures, as they may deem fit and proper from time to time.

4. INVESTMENT AND CAPITAL : That the partners of the first and second parts shall invest capital in the partnership business in equal proportion. Further capital, loans or ___ looking to the needs/requirements of the partnership firm shall be

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_____ invested or contributed by the partners in equal proportion.

5. INCOME TAX :

That interest 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 in the income-tax assessment of the partnership firm for the relevant accounting period or at a lower rate as may be agreed to by and between the parties from time to time shall be paid to the partners or credited to the partners on the amount standing to the credit of the account of the partners. Such interest shall be considered as an expenditure of the firm and shall be debited to the profit & loss account of the firm before arriving at the divisible profit or loss. The interest to persons other than partners shall be paid or credited to their accounts at the rate or rates as may be agreed to by and between the partners and such persons from time to time.

That the capital required for partnership business shall be contributed by first and second partners only and same shall be contributed by them in equal proportion.

That the parties hereto shall be true and faithful to each other and shall not do or cause to be done anything which may be detrimental to the interest of the firm.

That the parties shall keep or cause to be kept proper books of account and documents and shall make entries therein of all receipts, payments and other matters as is usually done and entered in the books of account kept by persons engaged in business similar to that of the firm. Each partner shall have a right to have access to and to inspect and take copy of the same.

6. PROFIT AND LOSS : That the net profit of the partnership firm after deduction of all expenses including rent, salaries, other

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establishment expenses, interest and remuneration payable to the partners in accordance with this deed of partnership or any supplementary deed as may be executed by the partners from time to time, shall be divided and distributed amongst the partners in the following proportion :

Sl.No.	Name Partner	Share in Profits
1.	Mantu Nath Pal	50% [Fifty Percent]
2.	Kumar Pramod	50% [Fifty Percent]

The losses, if any, including loss of capital suffered in any year shall also be apportioned in the above said proportion only by the first and second partner. Provided always that the share of Second Partner shall be assigned to her solely for the purpose of social welfare works as well for the welfare of the suppressed and depressed people of the society which shall be used and utilize with the joint consent and knowledge of the partner of the first part and as such the Second Partner shall not be liable to bear any loss which may be suffered in the partnership business hereby created.

7. BANK ACCOUNT AND ITS OPERATION : That the bank account or accounts have been and shall be maintained in the name of the firm and shall be operated jointly by the partners either with the signature of both partners 1] Mantu Nath Pal and 2] Kumar Pramod.

8. ACCOUNTING YEAR & AUDIT :

That the accounting year of the partnership shall continue to be the financial year beginning from 1st April and ending on 31st March of each year unless otherwise changed by the parties hereto by mutual consent.

That at the end of each accounting year an account of the business carried on by the firm in that year will be made and a

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10. APPOINTMENT/SUBSTITUTION OF NEW PARTNER/PARTNERS:

That if the partners deem proper and in their interest, they may admit any other person or persons as partner/partners on the terms and conditions as may be mutually agreed amongst themselves.

That it is mutually decided and agreed upon by and among all the partners that if any partner shall be desirous of substituting his/her son/daughter/legal heirs in his place as one of the partner in this partnership business, he/she may substitute his son/daughter/legal representatives in this partnership business on the same terms and conditions as contained herein.

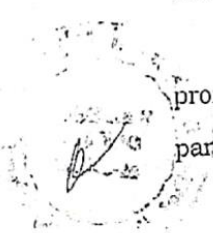
That in the event of death of any partner the partnership business shall not be dissolved but the same may be carried on by the remaining partners and next heirs or legal representative of the deceased partner or partners.

That it is mutually decided and agreed upon by and among all the partners that if, for beneficial and smooth running of this partnership business, any partner is required to be inducted in this partnership business, they may induct any such new partner in this partnership business with the mutual consent of all the partners on the terms and conditions then mutually agreed upon and in that event the Second Partner shall suo-moto be retired from this partnership business.

All bonds, bills notes, bills of exchange, hundies or promissory notes or other securities given on behalf of the partnership [except cheques] shall be signed, endorsed, accepted

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or executed jointly by all the partners and any bond, bill, note bill of exchange, etc. to which any partners may be a party contrary to this provision shall be deemed to have been on the personal account of such partner and he shall pay and discharge the same out of his own moneys and indemnify other partners and the firm against payment thereof and against all actions, proceedings, costs, charges, expenses, claims, and demands in respect thereof.

That the parties of the second part shall not be liable to any criminal action for the business or working of the partnership business or for the acts of the other partner or its employees or its representatives for and on behalf of or on account of the partnership business or for the purposes of the partnership firm. The said partners shall not be liable for any liability, civil or criminal, against the partnership firm or other partners.

That the said partners shall not become and shall not be liable for any criminal action for any default or offence committed by other partners or employees or authorized representatives of the firm under the Income-Tax Act, Customs Act., Foreign Exchange Regulation Act, State Sales Tax Laws or other Central or State Acts, laws Rules or Regulations.

11. AMENDMENT OR MODIFICATION :

That the partners shall be entitled to modify the above terms and conditions relating to terms and conditions as well as remuneration, interest, etc. payable to partners by executing a supplementary deed and such deed when executed shall have

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effect unless otherwise provided from the first day of accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.

12. DISPUTES AND DIFFERENCES :

That all disputes and questions in connection with the partnership or this deed arising between the partners or between any one of them or their legal representatives and whether during or after the partnership, shall be referred to the arbitrator in accordance with the provisions of the Arbitration and Conciliation Act, 1996 then in force.

13. WINDING UP OF PARTNERSHIP :

That duration of the partnership business shall be at will or until the expiry of three months' notice in writing served by either partner to determine the partnership on the others.

That on dissolution of the partnership hereby created accounts shall be made of all assets, debts, and liabilities and subject to payment of the debts and liabilities, the net assets shall be distributed between the parties, of the first part and of the second part in equal shares.

14. The parties shall, as early as possible but in any event within the prescribed period get this deed of partnership registered under the Partnership Act 1932, and the Income Tax Act. 1961.

Mamta Nath
30/09/2014

Kumar Bhand
30-09-14

IN WITNESS WHEREOF the parties to this deed have signed and delivered this deed at Ranchi in the presence of the witnesses on the day, month and year first above written.

Signature of the First Partner :



Mantu Nath Pal
30/09/2014
[MANTU NATH/PAL]

Signature of the Second Partner :



Kumar Pramod
30-09-14
[KUMAR PRAMOD]

WITNESSES :

- 1) [Signature] (Rajeev Ranjan) Pandey, Ranchi
Sri Sai City, Pandey, Ranchi
- 2) [Signature] Prakash Kumar Singh
Sri Sai City Pandey Ranchi
- 3) [Signature] Bijoy Kumar Behera
Budhanihar PL NO 18/A
Arjora-Ranchi 2 Jharkhand.

By
[Signature]
30/09/14

Typed by : Md. Nasim

Drafted by :

