

झारखण्ड JHARKHAND

C 007837

THIS DEED OF RECONSTITUTION OF PARTNERSHIP is made on this the 1st day of April 2017,

BETWEEN

1. Sri Kaushal Kishore, s/o Sri Lalit Narain Choudhary, resident of Lah Kothi, Old H B Road, Ranchi - 834001, hereinafter called the CONTINUING PARTNER on the First Part,

AND

2. Sri Kunal Choudhary, s/o Sri Lalit Narain Choudhary, resident of Lah Kothi, Old H B Road, Ranchi - 834001, hereinafter called the INCOMING PARTNER on the Second Part,

AND

3. Smt Ranjana Choudhary, w/o Sri Lalit Narain Choudhary, resident of Lah Kothi, Old H B Road, Ranchi - 834001, hereinafter called the RETIRING PARTY on the third part,

4. Lalit Narain Choudhary HUF, through its Karta Sri Lalit Narain Choudhary, s/o Basudeo Narain Choudhary, resident of Lah Kothi, Old H B Road, Ranchi - 834001, hereinafter called the RETIRING PARTY on the fourth part,

(The terms 'Continuing Partner', 'Incoming Partner' and 'Retiring Party' shall always mean and include their respective heirs, successors, legal representatives, assigns and executors unless excluded by necessary implication in this regard.)

WHEREAS the parties of the first part, third part and fourth part were carrying on the business of contractors, builders and developers under the name and style of M/s Sai Associates, as a partnership concern vide a deed of partnership dated 8th April 2015.

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AND WHEREAS the party of the Third Part and Fourth part expressed their willingness to retire from the firm with effect from the 1st day of April 2017, and accordingly has given due notice of their intention to the party of the First Part.

AND WHEREAS the party of the First Part approached the party of the Second Part to join hands into the partnership to carry on the business of land development, contract business and/or the business of constructions of duplex, simplex and multi storied buildings, to which they have agreed.

AND WHEREAS in order to avoid future dispute and complications, it was felt necessary to put the terms and conditions of the partnership in writing.

NOW THIS INDENTURE WITNESSETH AND THE PARTIES HERETO HEREBY BIND THEMSELVES AS HEREUNDER:-

1. That the Partners shall carry on the business of the firm under the same name and style of "**M/S SAI ASSOSSIATES**".
2. That the business of the partnership firms shall be that of carrying on the business of land development, contract business and/or the business of constructions of duplex, simplex and multi storied building in Ranchi Town besides at other places, dealing in building materials including plumbing and electrical fittings materials and that of also wooden & iron works of all kinds and qualities either available at Ranchi or from else where from the country or to do any other business as may be agreed upon.
3. That the Head office of the business of the firm shall be situated in Ranchi, at present at Lah Kothi, Old H B Road, Ranchi, Dist - Ranchi.
4. That the Partnership shall be deemed to have started with effect from the 1st day of April 2017.
5. That the Net Profit/Loss of the Partnership business as per the accounts maintained by the partners after deduction of all expenses relating to the business of the partnership including rent, salaries and other establishment expenses as well as interest & remuneration payable to the working partners in accordance with the clauses of this Deed of Partnership shall be divided and distributed amongst the partners on the close of the Accounting year in the **EQUAL** proportions:
6. That the capital of the firm shall be as per the books of accounts. Further funds required for the purpose of the Partnership business shall be contributed or arranged by the partners in such a manner as may be mutually agreed upon by and between the partners from time to time. Interest @ 12% per annum or at a higher 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 in the income tax assessment of the Partnership firm for the relevant accounting period shall be payable to the partners on the amount standing to the credit of the account of the partner. Such interest shall be calculated and credited to the account of

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Latit Narayan Choudhary (HUF)
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each partner at the close of the accounting year. However, in case of loss or lower income the rate of interest can be NIL or Lower than 12 percent as may be agreed to by and between the partners from time to time.

7. a) That both the parties of the First Part and the Second Part hereto have agreed to work into the partnership as the working partners and in consideration to their services they shall be entitled to a fixed salary of Rs. 75,000/- per annum per head.
- b) That in case of Book Profit of the firm Exceeding Rs. 1,67,000/- after providing for interest on Capital, the working partner shall be entitled to a further remuneration. And the further remuneration payable to the said working partner shall be calculated at percentage of the income for each accounting period in the following manner:-

		Sri Kaushal Kishore	Sri Kunal Choudhary
a.	In case book profit exceeding Rs. 1,67,000/- but not exceeding Rs. 3,00,000/-	45%	45%
b.	In respect of balance of the book profit	30%	30%


However, the remuneration payable as above shall not exceed the book profits of the firm in a year.

- c) For the purpose of above calculation "Income" other than capital gain on long term capital assets shall be computed as defined in Explanation 3 to section 40(b) of the Income Tax Act, 1961 or any other applicable provision as may be in force for the income tax assessment of the partnership firm for the relevant accounting period.
- d) The remuneration payable to the above said partners shall be credited to their respective account at the close of the accounting period when the final accounts of the partnership are made up and the amount of remuneration shall fall due to them as determined in the above manner.
- e) The said partner shall be entitled to draw the above remuneration only after the end of the relevant accounting period. However, nothing herein contained shall preclude any of the said partners from withdrawing any amount from the partnership firm against the amount standing to the capital and/or current or loan account or his share of profit for the relevant accounting year in such a manner as may be decided by the partners by mutual consent.
- f) The partners shall be entitled to increase or reduce the above remuneration. The parties hereto may also agree to revise the mode of calculating the above said remuneration as may be agreed to by and between the partners from time to time.

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8. That, the parties may by common consent raise such loans at such rate of interest as may be deemed necessary from time to time, for running the business of partnership on such terms and conditions as may be agreed upon. The parties may for such purposes of raising loans, enter into an overdraft arrangement with one or more banking concerns and raise such loans by mortgaging any of the partnership assets or otherwise.
9. That, any of the partners may enter into any agreement or contract on behalf of the firm and such agreement or contract entered into by such partners in the name of the firm and all the partners shall be jointly and fully liable for execution of such agreement/contract.
10. That, any of the partners severally or jointly may accept measurement-books, sign and submit tender forms, bills and other documents relating to the day to day management of the business, make payment, receive cheque and issue receipts on behalf of the firm.
11. That, the existing Bank Account in the name of the firm shall continue and shall be operated by either of the partner jointly or severally. Further banking account/s may be opened in the name of the partnership and all such bank accounts shall be operated by both the partners either singly or jointly or as may be decided by the partners from time to time.
12. That, all monies, bills, notes, cheques and other securities received by the firm shall be deposited into the said bank accounts except sums required for current expenses.
13. That, proper, full, correct and regular account of the sales, purchase, receipts, payments, engagements, transactions and dealings of the firm shall be made and maintained under the supervision of a firm of Chartered Accountants and the said books of account vouchers, receipts, securities, papers and writing of the Partnership shall be kept in safe custody at the office premises and each party shall have free access at all time without interruption, hindrance by any other to inspect, scrutinize and copy of the same at his own expenses.
14. That, on or about the 30th June each year, a general annual account of the previous twelve months ending with the 31st March shall be made and taken by the parties, under their supervision by the accounts clerk of the firm and a profit and loss account and an annual balance sheet be prepared. Such statement of account shall be bind unless some manifest error shall be discovered within one calendar month in which case such error shall be rectified.
15. That, the duration of the partnership shall be that of partnership at will. Provided that if any of the parties desires to retire from the partnership at any time before the determination of the partnership, such party may do so by giving at least six calendar months prior notice in writing to the other parties expressing such desire. The other parties will be bound to purchase the share

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of such retiring partner on payment of full consideration amount. In case of difference regarding valuation of such share, this may be decided by a third party chosen by unanimous consent of all the parties and such decision will be binding on all the parties. Such retiring party shall not be entitled to claim any benefit on account of goodwill of the firm, which will remain the exclusive property of the other party.

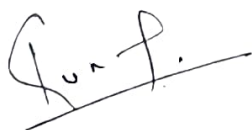
16. That, in case the partnership is dissolved by mutual consent or by death of any of the parties, the goodwill of the business shall be valued and allotted to the remaining parties agreeing to pay such valuation, failing agreement, goodwill shall be auctioned.
17. That, in case of death of any of the parties during the continuance of the partnership, the partnership shall not be dissolved but shall be deemed to be carried on with one of the heirs or legal representatives of such deceased party as if no death has taken place. In case such heir or legal representative refuse to join the partnership under the terms and conditions set forth hereinto, such deceased party shall be deemed to have retired from partnership under the terms and conditions set forth in clause 15 above.
18. That, the parties may with mutual consent introduce one or more new partners in the business of the firm under such terms and conditions as may be mutually agreed upon.
19. That, each party shall pay his separate debts punctually and indemnify the other parties in the capital and the property of the partnership against any attachment, seizure, and sale thereof.
20. That, no partner shall carry on any other business, which may be allied or similar to the business of the partnership. Each party shall devote time diligently to the affairs of the partnership and be just and faithful to each other.
21. That, the claim of the outgoing partner/s shall be determined on the basis of the firm's accounts upto 31st March 2017, and such claim shall be paid to the outgoing partner/s as per convenience of the continuing partners and till such date such claim shall be kept in ex-partners' A/c without any interest.
22. That, any liability incurred/related prior to 31st March 2017, not appearing in the firm's accounts, shall be borne by the partner of the first part and outgoing partner/s in the equal proportions.
23. That, if any dispute or differences shall arise between the parties in respect of the conduct of the business of partnership or in respect of enforcement of any of the terms and conditions of this deed or in respect of any other matter, cause or things whatsoever not-here-in otherwise provided for, the same shall be referred for adjudication to one or more arbitrators chosen by unanimous and common consent of both the parties, whose decision shall be final and binding on all the parties.

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Choudhary

Kamlesh
Kishore

Lalit Narayan Choudhary (HUF)
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Subject to the terms aforesaid the affairs of the firm and the relation between the partners interse, shall be governed by the provisions of the Indian Partnership Act., 1932.

In witness whereof all the parties have put their respective hands and seal to these presents this the day and month aforesaid.

WITNESSES:

SIGNATURE:

1. Babli Choudhary

Kaushal Kishore

Babli Choudhary

(KAUSHAL KISHORE)
CONTINUING PARTNER

Kanta Toli, Lah-Kothi

Old H. B. Road Ranchi.

Kunal

(KUNAL CHOUDHARY)
INCOMING PARTNER

Ranjana Choudhary

(RANJANA CHOUDHARY)
RETIRING PARTY

Lalit Narayan Choudhary (HUF)

Lalit Narain Choudhary

Karta

(LALIT NARAIN CHOUDHARY HUF)
RETIRING PARTY