

झारखण्ड JHARKHAND

C 001488

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is made on this 30th DAY OF April, 2016 in the Town and District of Ranchi by and between KUMUD KUMAR JHA, S/O, Sri I.S.Jha, resident of 18, Heritage Garden, H.B.Road, Ranchi – 834009, hereinafter called the FIRST PARTY and Shri Alok Kumar Choudhary, S/O Dr. Ravindra Nath Choudhary, resident of Flat No. 302, Gautam Apartment, Road No. 7, Hawaii Nagar, Ranchi – 834003, hereinafter called the SECOND PARTY.

The terms, the First Party, and Second Party, shall include unless repugnant to or excluded by the subject or context of these presents their respective heirs, executors, administrators, successors-in-interest, legal representatives and assignees.

Kumud Jha

Alok Kumar Choudhary

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301416 Heritage Estates
Renehi P. Ship
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Chasby

Whereas KUMUD KUMAR JHA, S/O, Sri I.S.Jha, resident of New Nagra Toli, Ranchi – 834001, (previous address), Sri Pawan Kumar, S/O, Sri I.S.Jha, resident of New Nagra Toli, Ranchi – 834001, Sri, Alok Kumar S/O, Dr. Ravindra Nath Choudhary, resident of New Nagra Toli, Ranchi – 834001 (previous address) and Sri Ashok Kumar Singh, S/O, Sri Balbhadra Pati Singh, Resident of Pinjra Pole, New Basti, P.S. Kotwali, Dist Ranchi, have been carrying on the business of real estate developers under the deed of partnership dated 12th December 2002 under the name and style “**HERITAGE ESTATES**”

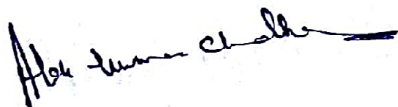
Whereas due to resignation by partner Shri Pawan Kumar and due to demise of partner Ashok Kumar Singh remaining two partners desired to continue the business of partnership under the same name and style.

Where as the parties hereto of the ‘FIRST’ and ‘SECOND’, mutually agreed to carry on the business of Civil Construction, to undertake the work of construction, own construction work, consultancy services, any type of service work, production and manufacturing / assembly work, fabrication work, infrastructure work, development of plots, constructions of flats / bungalows and sell them out and similar nature of business under the name and style of HERITAGE ESTATES having its office at 62, Circular Road, Lalpur, Ranchi - 834001.

AND WHEREAS the parties hereto consider it expedient and necessary to reduce to writing the terms and conditions agreed upon by them under which the business of the firm shall be carried on.

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

1. That the name and style of this partnership shall be HERITAGE ESTATES with the parties hereto as partners thereof and the business of the firm shall be located in Ranchi in the State of Jharkhand and at other places in the Union of India with Ranchi as the Principal place of business or as may be decided mutually by the parties hereto.
2. That the partnership has commenced and shall be deemed to have commenced on 06th April 2016.
3. That any branch or branches of the firm may be opened at any place or places under such name or names as the parties hereto may agree upon from time to time.
4. That the business of the partnership shall be that of dealing in civil construction, to undertake the work of construction, own construction work, consultancy services, any type of service work, production and manufacturing / assembly work, fabrication work, construction of Flats / Bungalows and sell them out, land development work / plotting, dealing in Properties / Real Estates (sale-purchase) to undertake all type of infrastructure development work and other allied nature of business / contract work by doing such other business or businesses and conveniently and advantageously be carried on and also such other business or venture including commission agency in addition to or in substitution of the said business as may from time to time be determined by mutual consent of the parties hereto.



5. That the aforesaid partners shall provide the Capital of the firm as and when required and it shall be credited in the books of account in their capital account. They shall be paid interest on capital as per the rate allowable under the Income Tax Act, 1961 from time to time.
6. All the partners shall carry out day-to-day business of partnership and for their services, following amount shall be payable to them as remuneration.

(a) On First Rs. 300000/- (3.0 Lacs) of Book profit as defined under the Income Tax Act, 1961 from time to time and in case of loss or low profit.

(1) Kumud Kr. Jha	---	Rs. 2,70,000/- p.a
(2) Alok Kr. Choudhary	---	Rs. 30,000/- p.a.

OR

(1) Kumud Kr. Jha	---	90% of Profit
(2) Alok Kr. Choudhary	---	10% of Profit

Whichever is higher

(b) on the balance of Book profit:

(1) Kumud Kr. Jha	---	54% of Profit
(2) Alok Kr. Choudhary	---	6% of Profit

7. That after paying remuneration to partners and interest on capital the net profits or losses of the partnership shall be shared in the following ratios:

1. Sri Kumud Kr. Jha	90%
2. Sri Alok Kr. Choudhary	10%

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Total 100%

8. That all accounts of this partnership, its assets and liabilities and its profits and losses shall be taken on the 31st day of March every year.
9. That the partnership business of the firm shall be managed and conducted jointly by both the partners hereto with joint responsibilities. Each party hereto shall in the conduct of the business of the firm act as constituted attorney of the other party hereto.
10. That Kumud Kumar Jha partner of the first part hereto shall be the Managing Partner and he will be power of attorney holder on behalf of the firm and shall have right/power on behalf of the firm to enter into, make sign and do all such agreements, bills, vouchers, documents and other necessary papers, to submit papers, to receive all payments and grant valid receipts and discharge thereof to appoint and discharge staffs,

Alok Kr. Choudhary

Kumud Jha, 3

to file suits or to take such other legal action or actions as may be considered and suitable in the interest of the firm.

11. That either of the parties hereto shall have full authority and power to enter into agreement for sale of flats / bungalows / land / property, to receive advance amount and grant receipt thereof and to transfer the same by registered deed/s, to represent and act on behalf of the partnership in Court, Revenue Office, Income-Tax Office, Sales-Tax Office or any other Office of Commercial Taxes whether in original, Semi-government or Private Offices, Firm, Company, Bank Association, Financial Institution, Organization etc.
12. That with the consent amongst the aforesaid partners loan may be raised for the purpose of the partnership business and all the partners shall be liable for the repayment of the same.
13. That banking account or accounts may be opened in the name of partnership firm – HERITAGE ESTATES and /or /any other names and shall be operated by jointly or severally by the Partners of the firm.
14. That the partnership may raise loan or loans, secured or unsecured from any person or persons, Firm or Firms, Bank or Banks, Company or Companies and from such other Fund or Funds either Government or Semi-Government and in like manner grant loan or loans as the parties hereto mutually decide from time to time.
15. That proper books of accounts shall be kept or caused to be maintained by the parties hereto and entries of all transactions relating to the business of the firm shall be made therein. The said books of accounts and all letters papers and documents belonging to the firm shall be kept at the principal place of business of the firm or at any other place or places as considered expedient by the parties hereto and shall at all times be open to inspection by either of the parties hereto.
16. That either party hereto may retire or withdraw from the partnership after giving one month's notice in writing to the other party of his intention to do so.
17. That new partner or partners may be taken into partnership business with the consent of all the parties hereto on such terms and conditions as to share of profits and otherwise as may be mutually decided by the parties hereto.
18. That any dispute or differences that may arise between the parties hereto relating to the partnership business and which can not be mutually settled shall be in accordance with the Arbitration and Conciliation Act 1996.
19. The partners shall be at liberty to add, delete, amend or substitute any of the clauses of this deed by means of a resolution, which shall henceforth form part of this deed.
20. 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 hereinabove.

Abu Juma

Sumit & Co

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. SOUMITRO CHOWDHURY.
Chowdhury
S/o, Sri S.K. CHOWDHURY
204, PEACOCK PALACE,
J.C. ROAD, LALPUR,
RANCHI - 834001

1. Signature of the FIRST PARTY

For HERITAGE ESTATES

Kumud Jha
PARTNER

(Kumud Kumar Jha)

2. AMIT SINGH
Amit Singh
S/o, Mr. Chandranath Singh Thakur
Flat-203, Yamuna-3,
Trivenipuram Booty Road
Ranchi - 835,217.

2. Signature of the SECOND PARTY

For HERITAGE ESTATES

Alok Kumar Choudhary
PARTNER

(Alok Kumar Choudhary)