



झारखण्ड JHARKHAND

B 726573

2 MAY 2018

Under Notaries Act-1952
Notaries Rules 1956 by
Government of Jharkhand, India

PARTNERSHIP DEED

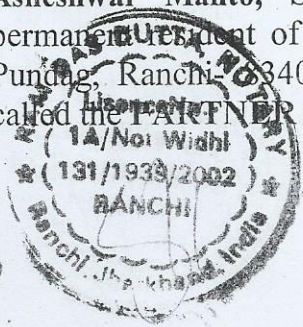
THIS DEED OF PARTNERSHIP made on this the 04th day of September 2018.

BETWEEN

Manoj Kumar, Son of Sri Baleshwar Prasad, (PAN: AMQPK5785N) permanent resident of Quarter no B/45, Sector 02, HEC Colony, Near Rajendra bhawan, Dhurwa Ranchi- 834004, Jharkhand. Presently residing at same hereinafter called the **PARTNER OF THE FIRST PART.**

AND

Asheshwar Mahto, Son of Sri Ramlal Mahto, (PAN: APRPM1362H) permanent resident of 301, Dashrath Enclave, Near Sr. DAV Public School, Pundag, Ranchi- 834004, Jharkhand, presently residing at same hereinafter called the **PARTNER OF THE SECOND PART.**



4 SEP 2018

The expression the partners hereto of the FIRST and SECOND PART shall unless contrary or repugnant to the context, include their respective heirs, executors, legal representatives and administrators of their respective parts.

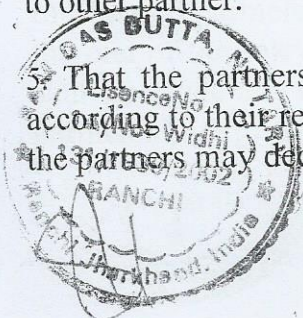
WHEREAS the partner hereto of the FIRST PART and the SECOND PART mutually agreed to start a business in partnership under the name and style of the **OM SHANTI DEVELOPERS** at 301, Dashrath Enclave, Near Sr. DAV Public School, Pundag, Ranchi- 834004, Jharkhand to carry on the construction business.

AND WHEREAS both the parties have been agreed to carry on business in partnership under the name & style of OM SHANTI DEVELOPERS at 301, Dashrath Enclave, Near Sr DAV public school, Pundag, Ranchi- 834004, Jharkhand under the Deed of Partnership executed on 04th day of September 2018.

AND WHEREAS it was mutually decided among the partners to draw up a written instrument of partnership recording therein the terms and conditions under which the said reconstituted partnership shall be carried on with effect from 04th day of September 2018.

NOW THESE PRESENT WITNESSTH and it is hereby mutually agreed by and between the partners hereto as under:

1. That the business shall be carried on as Partnership firm under the same name and style of OM SHANTI DEVELOPERS and shall be deemed to have commenced on and from 04/09/2018.
2. That the Head Office of the firm shall be located 301, Dashrath Enclave, Near Sr DAV public school, Pundag, Ranchi- 834004, Jharkhand or at such other place or places as shall be found more convenient and agreed upon between the partners.
3. That the business of partnership firm shall be that of Civil Contractors and Works, civil and Labour contract and any other Government/other Contract and the partners shall also be entitled to go in any other adventure or adventures as mutually decided by the partners from time to time
4. That the partnership shall be AT WILL and will continue so long as partners may desire. In case any partner should desire to retire from the said partnership, he shall give at least 3 (Three) calendar month's notices in writing to his effect to other partner.
5. That the partners shall finance or arrange for finance for the business(s) according to their respective share or in such other proportion or proportions as the partners may decide from time to time.



6. That the necessary capital as well as further fund required for the purpose of the partnership business shall be contributed or arranged by the partners in such manner as may be mutually agreed upon by and between the partners from time to time. Interest upto @ 12% per annum or such as may be prescribed by section 40(b) of the Income Tax Act, 1961, or any amendment thereof which may be enforce in relevant financial year shall be payable to the partners on the amount standing to the credit of the account of the partners. Such interest shall be calculated and credited to the account of each partner at the close of the accounting year. However, the interest payable to partners on their capital shall not exceed the income of the firm and in such circumstances the rate of interest may be lowered accordingly.

7. a) That the partners hereto have agreed to work into the partnership as the working partners and in consideration to their services they shall be entitled to a annual salary as below:

Manoj Kumar	Rs. 135,000/-
Asheshwar Mahto	Rs. 135,000/-

b) That in case of Book Profit of the firm exceeding Rs. 3,00,000/- after providing for interest on Capital, the working partners shall be entitled to a further remuneration.

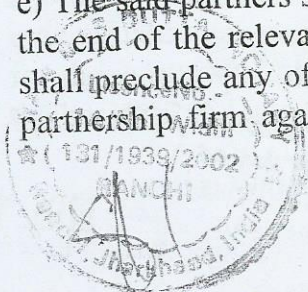
And the further remuneration payable to each of the partners shall be calculated at percentage of the Book Profit for each accounting period in the following manner:-

Particulars	Manoj Kumar	Asheshwar Mahto
In case book profit exceeds Rs. 3,00,000/-	30%	30%

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 of 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 partners 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. However, the said remuneration shall in no case exceed the book profits of the firm.

8. That the net profit or loss of the partnership Business on as per the accounts maintained by the partners after deducting all expenses relating to business of the firm including rent, salaries, and other establishment expenses as well as interest and remuneration payable to the partners in accordance with this deed of partnership shall be divided and distributed amongst the partners on the close of the accounting year as under:

Manoj Kumar	50%
Asheshwar Mahto	50%

9. That the accounts of the partnership shall be properly maintained and shall be open to inspection of the partners or their duly authorised representatives who shall be entitled to take copies thereof.

10. That the accounts of the partnership shall be made up and adjust upto 31st March every year on such other date or dates as and when the partners so decide and the first closing of the accounts of the firm shall be on the 31st day of March, 2019.

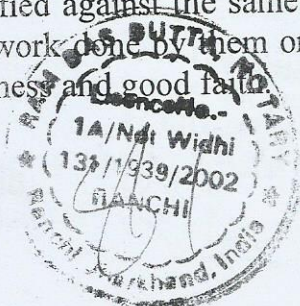
11. That if necessary the partners may by mutual consent and on such terms and conditions as they decide upon, take in any new partners in the firm.

12. That the partners are jointly and severally authorized to take part in government and other tenders, to purchase the tender documents, to sign and submit the tender document and to take or accept delivery of any document on behalf of the firm.

13. That the Bankers of the firm shall be such Scheduled or Private Bank/s as may be agreed upon by the partners and shall be operated Jointly by both the partners or as agreed.

14. 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.

4 SEP 2018



15. That the partners shall undertake strict confidentiality with regards to all the matters and documentation of the business and in any case if any partner is found violating the confidentiality, he/she shall be liable to make good all the losses suffered by the partnership due to the same and the decision for keeping the default partner in the partnership shall be taken by majority. Any decision taken shall be strictly binding on all the partners.

16. That the partnership shall not be dissolved by the adjudication of any of the parties hereto as insolvent nor by the death or retirement of any party hereto unless the other parties also agree to dissolve the partnership.

17. This deed of partnership shall be valid till any further amendment/s made by the majority of proportion of capital.

18. That all dispute, differences and questions, whatsoever arising out of the partnership during the currency or afterwards shall be referred to the arbitration of arbitrators to be appointed by partners and the decision of the arbitration shall be binding on all the partners.

19. That in any matter interest between the partners or with other the provisions of the Indian Partnership Act, 1932 as amended from time to time shall apply.

IN WITNESS WHEREOF THE partners hereto have hereunto set and subscribed their respective hands at Ranchi on the day, month and year first above written.

WITNESSES:

1)

Manoj Kumar
Manoj Kumar
(PARTNER OF THE FIRST PART)

2)

Asheshwar Mahto
Asheshwar Mahto
(PARTNER OF THE SECOND PART)

1 SEP 2018



NOTARY
RANCHI
Page 5 of 6
Ashish Kumar Mishra