



झारखण्ड JHARKHAND

C 556578

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP made this the 1st Day of April Two Thousand Fifteen By and Between :-

- 1) SRI NAND LAL AGARWAL, (PAN: ABZPA 5176H), Son of Sri Shambhu Nath Agarwal , by religion Hindu and resident of Gita Bhawan, P.O & Police Station- Govindpur, District - Dhanbad, hereinafter referred to as the Party of the First Part (which expression shall unless excluded by or repugnant to the terms and expression shall include the legal heirs, successor and assigns) of the FIRST PART :

Nand Lal Agarwal Pinky Agarwal.

- 2) PINKY AGARWAL, (PAN :ADFP 5973H), W/O : Nand Lal Agarwal resident of Gita Bhawan, P.O. & Police Station- Govindpur, and District Dhanbad, by faith Hindu, by Occupation Business hereinafter called and referred to as the partner of the Second PART which expression shall always be deemed to mean and include his heirs, executors, legal representatives, administrators and assigns of the SECOND PART.

WHEREAS the parties of the First Part and Second Part were carrying on business in co-partnership under the name and style of "M/s SHRI RAM SALES" with one M/s Shiv Shambhu Commercial Pvt. Ltd. which has retired vide Deed of Retirement of Partnership dated 1st April 2015;

AND WHEREAS the existing partners of First and Second Part have decided to carry on the business in partnership w.e.f. 1st April 2015 on Certain terms and condition as mutually agreed upon;

AND WHEREAS in order to avoid any conflict that may arise in future, it has been agreed amongst the parties hereto that the terms and conditions upon which this partnership shall be carried on should be reduced in writing.

NOW THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:

1. That the Deed of Partnership shall be deemed to be effective from 1st April 2015.

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2. That the name of the firm shall continue to be "M/S SHRI RAM SALES" and the name may be changed thereafter into some other name as desired by the partners.
3. That the office of the firm shall continue to be at Head Office at Govindpur (Dhanbad) or at any other place or places as mutually decided by the partners from time to time.
4. That the partnership is at will and will continue till such time as the partners hereof agreed to continue in partnership.
5. That the business of partnership shall be same of buying, selling, distributing, of all sorts and categories of Iron & steel, Mill Store, Hardware, ferrous and Non-Ferrous metals, cements, Electrical goods and components, Machinery, Machinery Parts, Precision tools and implements and such other goods, materials and merchandise incidental thereto or connected therewith as well as involve in Builders & developer real state business activities.

That the scope of the business may be extended or restricted from time to time as mutually agreed upon between the partners.

6. That the partners shall be entitled to interest @ 12% per annum on the balance in their capital Accounts. The interest rate may be changed as per decision of the partners from time to time. However, such rate shall not exceed the rate allowed under the Income Tax Act, 1961 for computing the income of a partnership firm. By mutual consent any one partner can waive or reduce interest on capital as per his/her desire.

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7. That both partners have agreed to keep themselves actively engaged in conducting the affairs of the business of the partnership as working partners. It is hereby agreed that in consideration of above, they shall be entitled to remuneration.
8. (a) That the partner of the First and Second Part will look after the business affairs of the firm and all of them shall be in charge of and responsible for the smooth conduct of the partnership business. They will punctually observe and follow all legal provisions relating to the business of the Partnership and both partners will get maximum remuneration as under:
- (i) The yearly remuneration payable to above partners shall be calculated as percentage of the book profit for each accounting year in the following manner :

a) On the first Rs.3,00,000 of the book profit or in case of loss	Rs.1,50,000 or at the rate of 90% of the book profit, whichever is more;
b) On the balance of book profit	At the rate of 60% of the book profit

- (ii) For the purpose of the above calculation the book profit shall be calculated on the basis of book profit as shown by the books and computed as provided in Section 28 to 44DB (Chapter IV-D) of Income Tax Act, 1961 without deducting the remuneration paid or payable to the partner but after deducting interest on capital paid or payable to the partners for the relevant accounting year.

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- (iii) The working partners shall be entitled to withdraw any amount during the year from the partnership towards his yearly remuneration, share of profit or out of his loan, current or capital account from time to time as may be decided by the partners by mutual consent. The remuneration payable to the working partners as above shall be credited to their respective account on ascertainment of Book Profit.
- (iv) The working partners shall be entitled to draw against the remuneration payable to them and if their total withdrawals during the year exceed the amount of remuneration payable to them, such excess shall either be refunded by them to the firm or the excess amount so drawn shall be adjusted with their capital, current or loan accounts as the case may be.
- (v) That the person shall be entitled to modify the above terms relating to remuneration, interest etc., payable to the partners by executing a supplementary deed and any such deed when executed shall have effect, unless otherwise provided, from the first day of the accounting period in which such supplementary deed is executed and the same shall form part of this Deed of Partnership dated 1st April, 2015.
- (vi) That if any Partners so wishes he can draw the lesser amount or remuneration or even waive the entire amount of remuneration, with the consent of other Partners.

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(b) The Partners, the Parties hereto, shall be entitled to increase or reduce the above mentioned limit of remuneration and may mutually decide and agree to revise the mode of calculating the payment of remuneration payable to them from time to time but within the limit laid down under clause (v) of section 40(b) of the Income Tax Act, 1961.

9. That the Net Profit or loss of the partnership business after meeting all expenses, interest on capital and partner's remuneration as provided hereinbefore shall be divided amongst the partners in following proportions :-

NAND LAL AGARWAL : 60%

PINKY AGARWAL : 40%

10. That the usual books of account shall be maintained as is usually maintained in like business. Each Partner shall, at all material times, be entitled to have free access thereto and to read, to inspect or to take a copy of the same.
11. That the account of the partnership business will be made on 31st day of March, each year, or any other day each year, as mutually agreed upon by the Partners, when a Balance sheet will be prepared, assets and liabilities ascertained and Profit and Loss determined and divided between the Partners in the proportion as set forth in para 9 above.

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12. That the Bankers of the partnership firm shall be such bank or banks as the partners may agree upon time to time and shall be operated in the manner as mutually decided from time to time. At present any one of Partner may operate the account.
13. That the partners by mutual consent in writing are entitled to take loan from any financial institution/s, bank/s or private Party/ies for the development and smooth running of the partnership business.
14. That each and every partner on behalf of the firm shall be entitled to apply for various licenses, to file and defend the suit for and against the firm and represent before any court of law, Central and State Government offices including Income-Tax, Sales-Tax, Service Tax and other authorities.
15. That with the unanimous consent of the partners, any new partner may be admitted into partnership on such terms as agreed upon.
16. That any of the Partners may retire from the partnership after giving one calendar month's notice of his/her intention to retire.
17. That death or retirement of any of the partner, partners shall not dissolve the partnership but the deceased partner's heir and/or successor shall be admitted in his place as partner if the heir and/or successor is so willing, otherwise the business shall be continued by the surviving or continuing partners.
18. That the partners by mutual consents are entitled to change, alter and modify any of the terms of this partnership deed.

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19. That in case of any disputes or differences between the Parties with respect of the interpretation of any of the terms hereof shall be resolved in accordance with the provisions of the Arbitration & Conciliation Act, 1996 as amended from time to time shall apply.

20. That for the matters not provided herein, the provisions of the Indian Partnership Act, 1932, as amended from time to time shall apply.

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

IN THE PRESENCE OF :

Witness:-

1) *[Handwritten signature]*

Nandlal Agarwal
NAND LAL AGARWAL
The Party of the First Part

2) *[Handwritten signature]*

Pinky Agarwal
PINKY AGARWAL
The Party of Second Part

Nandlal Agarwal

Pinky Agarwal