

## INDIA NON JUDICIAL **Government of Jharkhand**

## e-Stamp

## Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

**Description of Document** 

**Property Description** 

Consideration Price (Rs.)

First Party

Miles South

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

IN-JH31613138606888S

25-Aug-2020 02:37 PM

MONACC (SV)/ jh9008904/ DHANBAD/ JH-DB

SUBIN-JHJH900890448015837180143S

UDAY KUMAR TIWARI

Article 46 Partnership

PARTNERSHIP DEED

(Zero)

**UDAY KUMAR TIWARI** 

AS APPLICABLE

UDAY KUMAR TIWARI

200

(Two Hundred only)



NOTARY DHANBAD

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This Stamp Certificate should be verified at "www.shoilostamp.com". Any discrepancy in the details on this Certificate and as website renders it invalid.

hecking the legitimacy is on the users of the certificate.

3. Imcase of any discrepancy please inform the Competent Authority.

## **DEED OF PARTNERSHIP**

THIS DEED OF PARTNERSHIP MADE THIS TWENTY FIFTH DAY OF AUGUST TWO THOUSAND TWENTY BY AND AMONGST (1) UDAY KUMAR TIWARI Son of Late Brij Nandan Tiwari by faith Hindu, by occupation business, resident of New Colony, Pvt. House, Near Pond, P.O.- Jagjivan Nagar, Dhanbad-826003, Jharkhand, hereinafter called and referred to as the FIRST PARTY (which expression shall unless excluded by or repugnant to the context be deemed to mean and include his heirs, executors, administrators, legal representative and assigns etc.) of the FIRST PART (2) MAMTA SINGH, Daughter of Sri Baban Singh by faith Hindu, by occupation business, resident of Near Shiv Mandir, New Colony, Jagjivan Nagar, Dhanbad-826003, Jharkhand hereinafter called and referred to as the SECOND PARTY (which expression shall unless excluded by or repugnant to the context be deemed to mean and include her heirs executors, administrator, legal representative and assigns) of the SECOND PART and hereinafter jointly called and referred to as the "PARTNERS".

WHEREAS the parties hereto abovenamed desirious of carrying on the business of Real Estate, Works Contract and General Order Supplier under the name & style of "M/S. SHREE KRISHNA CONSTRUCTION" at New Colony, Pvt. House, Near Pond, P.O. - Jagjivan Nagar, Dhanbad-826003, Jharkhand and decided to do so on and from the 25<sup>th</sup> day of August 2020 and accordingly the Partnership was formed and commenced functioning on and from the 25th day of August 2020, and

WHEREAS under the circumstances it has been considered advisable to make out a formal instrument of partnership incorporating therein the terms and conditions of the partnership formed by and amongst them.

NOW THIS DEED OF PARTNERSHIP WITNESSETH AND THE PARTIES MUTUALLY AGREE AND COVENANT WITH EACH OTHER AS FOLLOWS:-

1. That this Partnership deed has been formed and has commenced functioning on and from the 25<sup>th</sup> day of August 2020.

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- 2. That the business of the Partnership shall be that of Real Estate, Works Contract and General Order Supplier or shall be of such other nature, the parties hereto may agree upon and decide mutually from time to time.
- That the business of the partnership shall be carried on under the name & style of "M/S. SHREE KRISHNA CONSTRUCTION", hereinafter called the "FIRM".
- That the Principal place of business shall be located at New Colony, Pvt. House, Near Pond, P.O.- Jagjivan Nagar, Dhanbad-826003, Jharkhand which shall be treated as its head office. The parties, however, may by mutual agreement shift the same to some other place or open branch / branches at some other place / places.
- That the Bank account or accounts to be opened in the Firm's name and shall be operated upon by all the partners jointly.
- That the partners shall contribute such amount or amounts towards their 6. capital in the firm and the same shall be brought in as and when so required. The amount standing to the credit of the capital accounts of the parties shall carry interest at the maximum rate of 12% per annum or such lower rate as may be prescribed under section 40(b) of the Income - tax Act, 1961 or any amendment thereof which may be in force in the relevant financial year. Interest may not be paid or paid at such lower rate as may be agreed upon between the parties in case the profits available before providing for such interest is insufficient. It is hereby expressly understood that the Contribution of capital need not be in proportion to the profit sharing ratio of the partners and shall not effect the profit sharing ratio of the partners and or their share or interest in the firm.
- That both the partners being the working partner shall devote their time 7. and attention in the conduct of affairs of the partnership business as the circumstances and business need may require. In consideration of devoting their time and attention to the business of the Partnership they shall be entitled to draw yearly remuneration as worked out hereunder.
  - i) In case of loss or book profit upto 3,00,000/- for the year.

Rs. 1,50,000/- or 90% of Book profit whichever is higher

ii) On the book profit exceeding Rs.3,00,000/- for the year

The amount as calculated as per (i) above plus 60% of excess Over Rs.3,00,000/-

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For the purpose of this clause the expression "book profit" shall mean the book profit as defined in section 40(b) of the Income – tax Act, 1961 or any statutory modification or amendment thereof which may be in force in the relevant accounting year. Such total remuneration shall be paid to both the working partners in equal proportion / ratio. The remuneration payable to the working partners as above shall be credited to their account on ascertainment of "book profit".

The partners shall be entitled to revise the mode of calculation of remuneration payable to the working partner as mutually agreed upon between them from time to time.

The partners however, may by their mutual consent add to, alter, modify, vary this clause in any manner as may be mutually decided between them from time to time.

- 8. That the net profit or god forbid the losses of the firm after deduction of all expenses as well as interest and salary / remuneration payable to the partners shall be shared or distributed equally.
- 9. That the Partnership shall be "PARTNERSHIP AT WILL" terminable at the option of the partners by giving thirty days notice in writing to the other partners or leaving such a notice at the place of business but the formality of such a notice may be waived if the firm is dissolved at any time with the mutual consent of all the Partners. In case one of the partners desires to retire from the firm and others like to Continue the same in such event remaining partner entitled to carry on or continue the business shall pay the share of outgoing partner with his capital only upto the date of his retirement.
- 10. That the accounting year of the partnership shall be the financial year ending 31<sup>st</sup> March every year. So soon as may be after the close of each accounting year all accounts of partnership business shall be adjusted and a profit and loss account and the balance sheet shall be prepared.
- 11. That the proper books of accounts shall be maintained according to the trade custom recording therein all the transactions of the firm truly and faithfully as and when they occur. Each of the partners shall have right to access, to inspect and to take extract from the books of accounts preferably during the business hours. In absence of books of accounts the net profit shall be estimated as mutually agreed upon between the parties.

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- 12. That unless otherwise decided by the partners, the business of the firm shall be carried on and controlled by the partners generally with the aid and assistance of the employees of the firm.
- 13. That the partners will by mutual consent withdraw such amount or amounts as may be deemed required for their personal expenses which will be debited to their respective drawing accounts to be opened for the purpose.
- 14. That the partners shall carry on the business of the firm to the greatest common advantage, be just and faithful to each other and render true and accurate information of all things effecting the firm or any of the partners or his legal representative.
- 15. That if in the best interest of the firm, admission of a new partner or partners is deemed advisable, the partners reserve their right by mutual agreement to admit one or more partner or partners into the firm on such terms and conditions as may be agreed upon mutually by and amongst the Continuing Partner and the incoming partner or partners.
- 16. That none of the partners shall mortgage or hypothecate his interest or share in this firm to an outsider or otherwise alienate the same without the consent of the other partner obtained previously in writing.
- 17. That the partnership business shall not be dissolved on the death of any of the parties, but shall continue to be carried on by the surviving partners and the next heir or legal representative of the deceased partner and the partnership deed shall be deemed to have been reconstituted ipso facts.
- 18. That none of the partners in case of any dispute amongst themselves shall be entitled to lock up the business premises, godown or office of the partnership business nor shall be entitled to close the business or freeze the Bank account / accounts of the firm. In case any partner does so he shall be held liable and responsible for all the losses that may be caused to partnership for his such activities..

19. That the parties, may by mutual consent add to, alter, modify or vary the terms of this partnership or any of them.

20. That the any partners with mutual consent are entitled to execute the documentation and give tenders on behalf of the firm.

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- 21. That the partnership shall be governed by the provisions of the Indian Partnership Act, 1932, as amended from time to time save and except which is specifically provided otherwise in this deed.
- 22. That all disputes arising in the conduct of the business of the partnership firm as between them or originating either in the construction or interpretation of the term or terms of this partnership deed or otherwise, shall primarily and ordinarily be settled by reference to arbitration. Unless there be reason for decision to the contrary, no partner shall approach to the court of law for the adjudication of their disputes.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE WHILE IN SOUND HEALTH AND PERFECT MIND AND OUT OF THEIR OWN FREE WILL AND CONSENT, SET AND SUBSCRIBE THEIR RESPECTIVE HANDS ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

**WITNESSES** 

SIGNATURE

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स्थायी लेखा संख्या कार्ड Permanent Account Number Card

AEGFS0606G

नाम / Name SHREE KRISHNA CONSTRUCTION

निगमन/गठन की तारीख Date of incorpation/Formation 25/08/2020

29092020





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