

Ram Prasad Mahato C 842106
NOTARY
DHANBAD

Naveen K
Sayaj Jha 7/7/14
I identify by
Signature
7/7/14

07 JUL 2014
07-7-2014

SI. No. 24 Date

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP MADE THIS 7th day of July Two Thousand & Fourteen BY AND AMONGST

1. SRI NAVEEN KUMAR JHA son of Late Bishamver Jha by faith Hindu by caste Brahmin, resident of Saraidhela, P.S. Saraidhela Sub Division and District Sub Registry Office and District Dhanbad (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, representatives and assigns) of the FIRST PART. [Indian Citizen]



Notarised by
Sanjay Jha
7/12/2014

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2. **SRI SANJAY JHA** son of Sri Baidyanath Jha by faith Hindu, by caste Brahmin, by occupation business, resident of Saraidhela P.S. Saraidhela Sub Division and District Sub Registry Office and District Dhanbad (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 his heirs, executors, administrators, representatives and assigns) of the SECOND PART.[Indian Citizen]

Both the parties hereto shall become and be partners in the partnership business.

WHEREAS the parties hereto above named desirous of doing business of real estate developers i. e. construction of Residential & Commercial Complexes and all types of civil works etc. in co-partnership under the name & style of '**M/S SHAKTI SAI BUILDERS AND DEVELOPERS**' with its principal place of business at Steel Gate, Saraidhela, Police Station Saraidhela, in the District of Dhanbad, on and from 7th day of July, 2014 and accordingly the partnership was formed and commenced functioning on and from 7th day of July 2014.

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 HERE TO HEREBY MUTUALLY AGREE AND COVENANT WITH EACH OTHER AS FOLLOWS:-

That this partnership has been formed and has commenced functioning on and from 7th day of July 2014.

That the business of the partnership shall be that of real estate developers i.e. construction of Residential & Commercial Complexes and sale thereof and all types of civil works 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 SHAKTI SAI BUILDERS AND DEVELOPERS**' hereinafter called the 'FIRM'.

That the principal place of the business shall be located at Saraidhela Police Station Saraidhela in the District of Dhanbad, which shall be treated as its head office. The parties, however by mutual agreement shift the same to some other place or open branch/branches at some other place/places throughout the state of Jharkhand.



Naveen K Jha
Sanjay Jha
7/7/2014

That the Bank Account or Accounts to be opened in the firm's name shall be operated upon by both the partners jointly.

That the partners shall contribute such amount or amounts towards their capital in die firm and the same shall be brought in as when so required according to their proportionate investment share as mentioned below:-

FIRST PARTY	Naveen Kumar Jha	50% SHARE
SECOND PARTY	Sanjay Jha	50% SHARE

That, both the partners shall be working partners and shall devote their time and attention in the conduct of affairs of the partnership business as the circumstances and business may required

That, it is mutually agreed by and between the parties, that partners shall be entitled to interest and capital @ 12 p.a. of the amount outstanding in the credit balance of capital A/c of the partners.

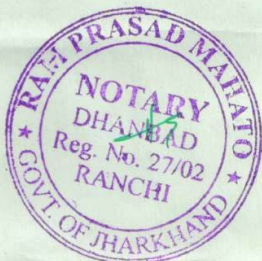
The remuneration payable to the aforesaid working Partner shall be mutually agreed to by and between the partners, subject to maximum ceiling of the aggregate of the following or such other ceiling as specified in section 40 (b) of the Income Tax Act 1961.

On the First 3,00,000 of Book Profit or in the case of Loss	Rs. 1,50,000/- or 90% of the Book Profit whichever is More.
In case of Book Profit exceeding Rs. 3,00,000/- for the year.	60% of Book Profit.

Explanation :- For the prupose of this clause the expression " Book Profit" shall mean the "Book Profit as defined in Section 40 (b) of Income Tax Act, 1961, or any statutory or reenactment for the time being in force.

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

That the accounting year of the partnership shall be the financial year ending 31st 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 & loss account and balance sheet shall be prepared.



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That proper book 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 book of accounts preferably during the business hours. In absence of book of accounts the net profit shall be estimated as mutually agreed upon between the parties.

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.

That both the partners will, by the mutual consent withdraw such amount or amounts as may be deemed required for their personal expenses which will be debited in their respective drawing accounts to be opened for the purpose.

That both 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 of his legal representative.

That if in the best interest of the firm, admission of a new partner or partners in 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 partners and the incoming partner or partners.

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.

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 facto.

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.

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That both the partners hereby authorize each other to do the following acts jointly or severally for and on behalf of the firm by mutual consent.

To carry on, manage and conduct all business arising out of the contracts awarded to the firm and in the name and on behalf of the firm including signing of tenders, quotations, accepting jobs, signing of all agreements, bills, applications and giving notices for and on behalf of the firm and signing all other forms and giving valid receipts and/or discharge for and on behalf of the firm.

To appoint Engineers, Agents, skilled workers for execution of contract works, and also to appoint architect for survey, preparation of plans and designing etc. and to appoint legal advisers and other competent person or persons in carrying out of business smoothly and efficiently and pay remuneration, bonus or other emoluments as would be necessary for and on behalf of the firm.

To receive payments from all the government departments, undertakings and organizations and other parties, encash and endorse bills, Cheques, drafts, deposit earnest money and security money in any form.

To refer and settle all claims, disputes, differences etc. relating to and arising out of the contract job, works, workmen or other as mentioned hereinbefore for and on behalf of the firm.

To refer to arbitration any dispute, claims, difference, contracts and to sign the arbitration clause, agreements, work order and/or to enter into compromise settlement etc. whether by giving up a portion of the claim or not and to grant receipts, discharge etc. in full and final settlement of all matters thereto in all the department for and on behalf of the firm. All such reference to the arbitration shall be according to the arbitration and conciliation act, 1996 (Act 26 of 1996)

To receive Cheques, drafts, hundies, pay orders and any other type of instrument and make payments of the monthly emoluments, fees o any other bills payable in connection with the contract, job, legal charges, Income tax/sales tax demands for and on behalf of the firm.

To appeal, to move and file petitions in any proceedings and to accept service of notice, to produce and to take back documents and to apply for and take delivery of copies, to authorize and appoint representatives to all acts and deeds in all courts, revenue offices and all other taxation and recovery acts, apply for refunds and receive refund vouchers and to encash refund vouchers, Cheques and pay orders, to arrange for and accept any compromise on behalf of the firm in any proceedings, to



Navneet K
Sanyal Jha
7/7/2014

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inspect files, records and papers and documents filed and ordered therein, to represent the firm in all matters and to do every other necessary and lawful act.

To receive payment against sale of flats/shops/any type of commercial spaces developed and constructed by the firm and entered into agreement for sale of flats/shops/Commercial spaces etc. and to grant valid receipt/discharge against payment received.

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

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.

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 rush to the court of law for the adjudication of the disputes.

IN WITNESS WHEREOF THE PARTIES HERETO 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.

Note:- This partnership deed is prepared and typed in duplicate in same process on two separate stamp papers and after its execution one copy will be kept by each partner and both deeds shall have same legal value.

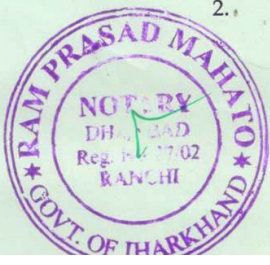
Navneet K
(Signature of the First Party)
7/7/2014

Sanyal Jha
(Signature of the second Party)
7/7/2014

WITNESSES:

1. [Signature]
Ranjit Pal - Mandol
S/o Sarwan Mandol
Street Light Savaidhara
Dharbad
2. [Signature]
Rakha Jha
D/o U.C. Khan
S.B.I. Colony
Steelgate - Saraidhara

Identified by
Seemone
7/7/14
Adv.



7/7/14
NOTARY
DHANBAD

Authorized
u/s 8 (1) of Notaries Act,
1952 (Act No 33 of 1952)