



झारखण्ड JHARKHAND

C 401135

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is executed on this, the 01st day of April 2015 between:

1. Mr. **BIR KUMAR AGARWAL**, son of Late Ramdhari Lal Agarwal, by religion Hindu, resident of B-701 Hari Om Tower, Circular Road, Lalpur, Ranchi (Jharkhand) 834001, hereinafter called the party of the **FIRST PART**,

AND

2. Mr. **BIMAL KUMAR AGARWAL**, son of Sri Bir Kumar Agarwal, by religion Hindu, resident of Ankur Apartment, 5th Floor, Dr.R.P.Road, Bhagalpur (Bihar) 812002, hereinafter called the party of the **SECOND PART**,

AND

3. Mr. **PUNIT KUMAR AGARWAL**, son of Sri Bir Kumar Agarwal, by religion Hindu, resident of B-701 Hari Om Tower, Circular Road, Lalpur, Ranchi (Jharkhand) 834001, hereinafter called the party of the **THIRD PART**

B. K. Agarwal

Bimal Kumar Agarwal -

P. Agarwal

Which expression shall, unless otherwise excluded by or repugnant or contrary to the context hereof shall mean and include their respective heirs, executors, administrators, successors-in-interest, legal representatives and assigns (ees).

WHEREAS the parties hereto, of the **FIRST, SECOND & THIRD PART** have decided to start and carry on the business of Real Estate i.e. Purchase, Sale, Development of any property & to carry on business of Builders, Contractors, Dealers in Land, Building & any other related activity in connection therewith & incidental thereto w.e.f 01.04.2015 under the name and style of "**RAJBIR INFRA PROJECTS**".

WHEREAS the parties hereto have considered it necessary and expedient to execute a written Deed of Partnership incorporating therein the terms and conditions under which the business of the Firm shall be carried on and as such: -

NOW THIS INDENTURE THEREFORE WITNESS AND IT IS HEREBY AGREED TO AND DECLARED AND CONFIRMED UNEQUIVOCALLY BY EACH OF THE ABOVE NAMED PARTNERS BEING PARTIES HERETO OF THE FIRST, SECOND & THIRD PART AS FOLLOWS :-

1. That the parties executing this Deed have decided to constitute a Firm for carrying on the business of Real Estate, contracts & any other related activity in connection therewith & incidental thereto w.e.f 01.04.2015 under the name and style of "**RAJBIR INFRA PROJECTS**".

Provided that the parties may by common consent carry on such other business (es) in partnership under such terms and conditions as may be deemed expedient from time to time.

2. That the terms and conditions of this Partnership is effective from 1st Day of April 2015 and shall be terminable at 'WILL'.

3. That the Head office of the firm shall be at Room No. 508, 5th Floor, Hari Om Tower, Circular Road, Ranchi-834001, Jharkhand.

Provided that the partners may by mutual consent shift the Head Office of the firm to any other place and by such consent open branch office at such different places as may be mutually decided from time to time.

4. That the Capital required for the Firm's business shall be contributed and/or procured by the parties as may be mutually agreed amongst them from time to time.

5. (a) That interest @ 12 % per annum will be payable on the Capital and/or any other amount invested by the partners or any of them in/and for the business of the Firm. Such interest will be business expense and shall be debited to Profit & Loss Account of the Firm before arriving at the amount divisible amongst the partners. However, the parties may, by mutual consent, reduce or increase the rate of interest or may not charge any interest in case of inadequacy of income.

JS. Koo Aggarwal

Bimal Kumar Aggarwal -

R. Aggarwal

(b) The parties may also increase or reduce the rate of interest if there is any restriction under the Income Tax Act, 1961 or any other law at the relevant time. Such interest shall be calculated & credited to the Capital Account of each partner.

6. (a) That the First, Second & Third parties hereto will be actively working partner and shall look after and manage day to day affairs of the business and will ensure maintenance of proper books of accounts, and compliance of all the statutory and other incidental obligation of the firm for which they shall be entitled to be credited and/or paid salary/remuneration which shall be computed as under and distributed among the partners in their profit & loss sharing ratio:-

<u>SLAB</u>	<u>AMOUNT (Rs.)</u>
i) On the first Rs. 300,000 of the book profit or in case of loss	Rs.150,000 or At the rate of 90% of the Book Profit, whichever is more;
ii) On the balance of the book profit.	At the rate of 60%.

(b) However, the parties may by mutual consent, increase/reduce the amount of salary/remuneration, or may not charge any salary/remuneration in case of inadequacy of book profit. The parties may also by mutual consent increase or reduce the total amount of salary/remuneration payable to the partners if so provided under the Income Tax Act, 1961 or any other law at the relevant time.

(c) The salary/remuneration payable/paid to the Working Partners shall be debited to the Profit & Loss Account of the Firm before arriving at the amount divisible between the partners.

7. That the Profit or Loss from the partnership business after deduction of all expenses, making provisions for all out goings or probable liabilities relating to the business of the firm, depreciation on fixed assets of the firm and after making adjustments of interest & salary as stated above shall be shared by the partners as stated under: -

- i) PARTY OF THE FIRST PART - 1/3 (One Third)
- ii) PARTY OF THE SECOND PART - 1/3 (One Third)
- iii) PARTY OF THE THIRD PART - 1/3 (One Third)

Provided further that the parties may by common consent change the Profit & Loss sharing ratios of any or all of the parties.

P. Poo. Agrawal

Rajinder Kumar Agrawal

R. Agrawal

8. Any partner, entitled to salary and/or remuneration as aforesaid, may withdraw such amounts during the year in anticipation of his salary and/or remuneration as might be mutually agreed upon and the amount/s so drawn by the partner concerned shall be adjusted against his salary and/or remuneration becoming due and payable to him. On taking annual accounts, if it is found that such partner has overdrawn any amount, the excess amount shall be adjusted against his dues from the firm viz Capital Account.
9. That the Firm shall maintain one or more than one banking account with one or more than one bank of repute as may be decided upon by the partners and such account shall be operated including the power to overdraw from any such account by ~~any of the parties individually~~.
10. That partners of the firm shall be empowered jointly or severally to obtain loans or borrow capital from the Banks or from any other commercial houses or from any individual or association of persons or corporate bodies that may be required from time to time in the interest of the firm's business on such terms and conditions as may be approved and accepted by the partners of the firm. The partners shall also be empowered to hypothecate, pledge, mortgage and lien and charge the movable or immovable properties of the firm for obtaining such loans or borrowing capital.
11. That in the course of business of partnership, any one of the party shall negotiate and settle terms of contract, submit tender, enter into negotiation for settlement of terms and rates, enter into all agreements, and sign correspondences and other documents as may be deemed necessary from time to time.
12. That the usual and necessary Books of Accounts will be maintained for the business of the Firm and will be kept at the place or places of business of the Partnership.
13. That the accounts will be settled and adjusted at the end of each year and will be signed by any one of the partners and on such adjustment, the share of profit or loss of each partner will be credited or debited, as the case may be, to his capital account in the Firm's Books and all the parties shall be bound by such adjustment unless some manifest error is discovered within one month of such adjustment in which case the error shall be rectified.
14. That the parties may by mutual consent introduce one or more new partners in the business of the firm under such terms and conditions as may be agreed upon from time to time.
15. No partner shall without the consent of the other partner;
- either directly or indirectly engage himself in any other competitive business;
 - lend any of the monies or deliver upon credit any of the goods of the firm to any person or persons whom the other partner has previously in writing forbidden to trust;

B. K. Aggarwal

Bimal Kumar Aggarwal -

B. Aggarwal

- c) mortgage or charge his share in the assets or profits of the firm.
- d) transfer his interest in the firm by mortgage, sale or otherwise, or introduce, or attempt to introduce any person into the firm as an apprentice or otherwise.

Any partner committing any breach of any of the foregoing stipulations shall indemnify the other partner against all losses and expenses on account thereof.

16. That any of the partners may retire from the Partnership by giving one month prior notice in writing to all other partners of his intention to do so. Such notice, however, will not be necessary if he retires with the consent of the other partner. On retirement of such partner the firm shall not stand dissolved with the option to continue the business by other partner in the name and style of "RAJBIR INFRA PROJECTS ", either in proprietorship or in partnership with other persons. The assets of the partnership shall be valued according to the books of the partnership and the share of the outgoing partner shall be ascertained in accordance with the terms of this deed. In settling accounts no value will be put for Goodwill of the firm, which will belong to the continuing partner.

17. That the partnership shall be dissolved:-

a) by the happening of any event which makes it unlawful for the business of the firm to be carried on or for the partners to carry it on in co-partnership;

b) on the adjudication of a partner as an insolvent;

c) at will;

18. That any of the partner may give one months prior notice in writing to the other partner for the dissolution of the Firm and in such an event if the other partner desire to continue the business of the Firm, he will be entitled to do so and the notice of dissolution so given by the partner will be considered to be a notice of his retirement as per clause 16 hereinabove.

19. (a) That the firm shall not stand dissolved on the death of a partner. If any partner dies, his heir or legal representative will be considered to be and shall be taken in as a partner in his place and if such a person be a minor, he or she will be given the benefits of the Partnership till he or she attains the age of majority and thereafter he or she will be taken in as a partner.

(b) Subject to point no. 19 (a) above, such surviving partners shall be entitled to carry on business of the firm in partnership, and will pay in cash all the money which is due to the deceased partner from the firm to his legal representative after adjustment of his share of profit or loss in the Partnership business upto the date of his death. In case, the continuing partner are unable to pay the amount in Cash, the outgoing partner or his legal heir and/or representative may leave the money with the firm as a loan on the terms and conditions to be settled with the continuing partner.

J. K. Aggarwal

Bimal Kumar Aggarwal -

R. Aggarwal


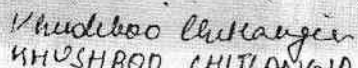
20. That all the disputes and question in connection with the partnership or this deed between the partners or between any one of the them and the legal representative of the other or between their respective legal representatives and whether during the continuation of the partnership or at any time afterwards, shall be referred to the arbitration of two arbitrators, one to be appointed by each party and in the case of their disagreement to an umpire appointed by the said arbitrators or in the case of their default by the parties concerned.


21. The provisions of the Indian Partnership Act, 1932, shall apply where no specific provision has been made in these presents and the words used above shall have same meaning as in Indian Partnership Act, 1932 or Income Tax Act, 1961.

IN WITNESS WHEREOF the Parties have set and subscribed their respective hands & seals on the day, month & year mentioned above.


WITNESS
PART

PARTIES OF THE FIRST, SECOND & THIRD

1.  PANKAJ KUMAR
2.  KHUSHBOO CHITLANGIA
- 3.


(BIR KUMAR AGARWAL)

Bimal Kumar Agarwal -
(BIMAL KUMAR AGARWAL)


(PUNIT KUMAR AGARWAL)