

झारखण्ड JHARKHAND

D 153550



RECONSTITUTION OF PARTNERSHIP

**THIS RECONSTITUTED DEED OF PARTNERSHIP IS MADE ON THIS THE TENTH day of MARCH 2021 at Jamshedpur**

**BETWEEN**

- 1) Sri.Raj Kumar Singh S/o Sri.Rameshwar Prasad Singh aged about 53 years, by Faith Hindu, Occupation Business, Nationality Indian, Resident of 23, Namda New Layout P.O & P.S Golmuri, Town Jamshedpur- 831003, District East Singhbhum, in the State of Jharkhand, hereinafter to be referred to as the **PARTY OF THE FIRST PART or the FIRST PARTNER**, which expression shall include the legal heirs and successors, executors, administrator and representatives;

**AND**

For, Yuvraj Builders

*[Signature]*  
Partner.

Signed / Put L.T.I.  
In my Presence

*[Signature]*  
Advocate

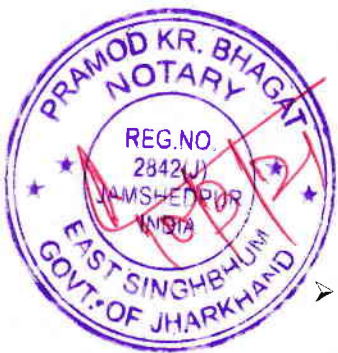
For, Yuvraj Builders  
*[Signature]*  
Partner.

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- 2) Smt.Sumita Singh W/o Sri.Raj Kumar Singh aged about 53 years, by Faith Hindu, Occupation Business, Nationality Indian, Resident of 23, Namda New Layout P.O & P.S Golmuri, Town Jamshedpur- 831003, District East Singhbhum, in the State of Jharkhand, hereinafter to be referred to as the **PARTY OF THE SECOND PART or the SECOND PARTNER** which expression shall include the legal heirs and successors, executors, administrator and representatives;

**Short Recital:**

- Whereas, the parties to this Deed have been carrying out partnership business under the name and style of 'M/s Yuvraj Builders' along with third partner namely Smt.Usha Devi W/o Sri.Rameshwar Prasad Singh aged about 77 years, by Faith Hindu, Occupation Business, Nationality Indian, Resident of 23, NamdaNew Layout P.O & P.S Golmuri, Town Jamshedpur-831003, District East Singhbhum, in the State of Jharkhand, through a Reconstitution Deed of Partnership dated 05.03.2016 effective from 01.04.2016.
- Whereas, said Smt.Usha Devi on account of her age due to which she was not able to contribute her best into the partnership business withdrew from the partnership on her own on and from 01.04.2021 and expressed her desire that her son and daughter-in-law should continue with the affairs of the partnership in the said name and style of 'M/s Yuvraj Builders';



For, Yuvraj Builders

*[Signature]*

Signed / Put L. For, Yuvraj Builders  
Partner In my Presence

*[Signature]*  
Advocate

*[Signature]*  
Partner.

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- Whereas, while honoring the desire of Smt.Usha Devi party of the first part and the party of the second part considered it expedient and desirable to reconstitute the partnership by reducing the terms and conditions thereof in writing to avoid any difficulty and misunderstanding in future amongst all the stake holders, hence this reconstituted deed of partnership.

**NOW THE RECONSTITUTED DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS:-**

1. **COMMENCEMENT OF THIS RECONSTITUTED PARTNERSHIP**

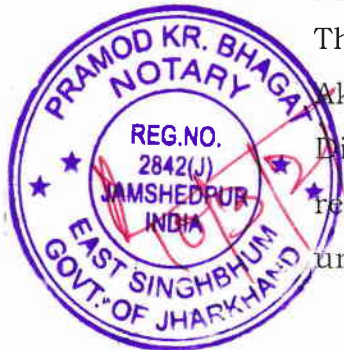
This reconstituted partnership shall be deemed to have commenced from **1<sup>st</sup> day of April 2021** and shall be the 'PARTNERSHIP AT WILL'.

2. **NAME:**

That the name and style of the partnership shall be 'M/s **YUVRAJ BUILDERS**'. However, the name and style of the firm may be changed with the consent of both the partners.

3. **PLACE OF BUSINESS:**

The principal place of business of the firm shall be at S-2/2, Akashdeep Plaza, P.O & P.S Golmuri, Town Jamshedpur- 831003, District East Singhbhum, in the State of Jharkhand. Location of the registered office of the partnership firm is subject to change with the unanimous consent of both the partners.



For, Yuvraj Builders

*[Signature]*

Partner. In my Presence

Signed / Put L.T. For, Yuvraj Builders

*[Signature]*

Advocate

*[Signature]*  
Partner.

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4. **NATURE OF BUSINESS:**

The nature of business of the firm shall be to do the business of real estate, construction, repair and maintenance of building of all types, road construction and of promotion and development of real estate either on contract basis or self-promotion, and, to do any other business as unanimously agreed between the partners.

5. **CAPITAL & INTEREST**

The partners shall contribute towards the capital of the firm as and when required and warranted for the purposes of carrying out the business of the firm and as mutually decided. The contributing partner shall be entitled to get simple interest @12% p.a on their contributed capital.

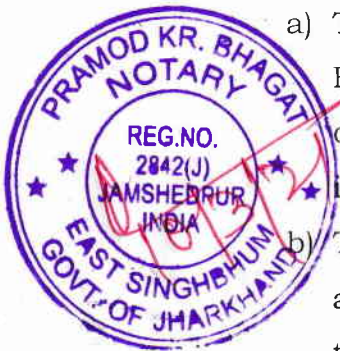
The balance sheet of the partnership firm shall be drawn up as on 31<sup>st</sup> March every year.

6. **BANK ACCOUNT**

a) The partnership firm has its bank account in Punjab National Bank and the same shall continue to be in operation and shall be operated by **any one of the partners singly** on behalf of the firm in as **either** or **survivor** mode.

b) The bank account of the firm may also be operated by any other authorized person in the manner as may be mutually decided by the partners.

c)



Signed / Put L.T.I.  
In my Presence

J. J. Mohapatra  
Advocate

For, Yuvraj Builders  
Partner.

For, Yuvraj Builders  
Partner.

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- d) New bank account of the firm may also be opened in any bank with the consent of both the partners.

7. **GOVERNANCE OF PARTNERSHIP AND RENUMERATION OF PARTNERS:**

- A) The first partner shall be responsible for governance of the affairs of the firm and shall be liable for all legal proceedings that may be brought by of the parties including its stake holders against the firm.
- B) The first partner shall be the working partner of the firm to look after the affairs of the business of the firm and shall be entitled to a monthly remuneration for devoting his time, attention and skill for being actively engaged in conducting the affairs of the partnership firm.
- C) The partners shall be entitled for monthly remuneration based on the financial performance of the firm. Such amount of remuneration shall be distributed between the partners in the ratio as agreed i.e, 50 % to each.
- D) The book profit shall be calculated subject to the limits specified under section 40 (b) of The Income Tax Act, 1961 as applicable from time to time as per or for relevant assessment year.

8. **PROFIT SHARING RATIO:**

That the profit or loss of partnership business shall be shared between the partners in the following ratio:-



Signed / Put L.T.I.  
in my Presence For, Yuvraj Builders  
J. F. Mohapatra  
Advocate  
Date: 10/08/2021  
Partner.

For, Yuvraj Builders  
Partner.

; 6 :-

Sri. Raj Kumar Singh- 50%

Smt.Sumita Singh- 50%

9. **BOOKS OF ACCOUNTS**

a) The accounts of the firm's business shall be maintained at the registered office of the firm regularly and in proper manner and each partner shall have the right to inspect the same and take extracts therefrom, if considered necessary.

b) The accounting year of the partnership firm shall ordinarily be from 1<sup>st</sup> April to 31<sup>st</sup> March of the following year. At the end of each accounting year a balance sheet shall be prepared as on that date after accounting for all the expenses incurred in connection with the business of the firm. Profit or loss, if any, after making provisions for interest on capital and remuneration payable to the partners shall be divided amongst the partners in the profit sharing ratio as per Clause 8 above at the end of each financial year.

c) The annual account of the partnership firm may, at the discretion of the partners, be audited by a chartered accountant or a firm of chartered accountants.

10. **ADDITIONAL FINANCE REQUIRED BY THE FIRM:**

That if required, the firm shall be entitled to take loan from any bank, financial institution or from any other financing agency, persons on



Signed / Put L.T.I.  
In my Presence For, Yuvraj Builders

Advocate

Date: 10/03/2021

Partner.

For, Yuvraj Builders

Partner.

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such terms and conditions and for such period as the partners may mutually agree upon.

11. **GENERAL DUTIES OF PARTNERS**

That the partners shall be bound to carry on the business of the firm to the greatest common advantage, to be just and faithful to each other and to render true accounts and full information of everything effecting the firm to any partner or his/ her legal representative.

12. **PARTNER'S RIGHT IN THE CONDUCT OF BUSINESS:**

Subject to the contract amongst the partners-

- a) Every partner shall have right to take part in the conduct of business.
- b) Every partner shall be bound to attend diligently to his/her duties in the conduct of business
- c) Any ONE of the partners ( Either or Survivor) shall be free to negotiate with any Landowners, brokers, prospective purchasers of land / plot / flat / duplex / bungalow and / or commercial property, Architect, contractors, Institution / organisations and shall execute / sign alone all Development agreement, agreement for sale, Drawings, allotment letters, NOC, Sale Deeds, correspondences with prospective sellers / purchasers, financing institutions, Architect, Government Institutions / body / board / organizations, quotations &



Signed / Put L.T.I. orders.  
In my Presence

Advocate  
Date: 10/03/2021

For, Yuvraj Builders  
Partner.

For, Yuvraj Builders  
Partner

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- d) First partner shall alone sign vakalatnama on behalf of the firm, appear before any Central / State govt. authority of any capacity, Courts either directly or through a lawyer.

13. **MUTUAL RIGHTS AND LIABILITIES OF THE PARTNERS**

Subject to contract amongst the partners:-

- a) A partners shall be entitled to receive remuneration for taking part in the conduct of the business
- b) The partners shall be entitled to share the profit earned and shall contribute to the losses sustained by the firm in the ratio of their stake in the firm.
- c) The partners shall be entitled to interest on the capital subscribed by him/her which shall be paid out of profits @ 12% p.a
- d) A partner making, for the purposes of the business of the firm, any payment in advance beyond the amount of capital, he/ she has agreed to subscribe, shall be entitled to receive interest thereon@ 12% p.a
- e) The firm shall indemnify a partner in respect of payments made and liabilities incurred by him/her-
- I) in ordinary and proper conduct of business of the firm, and
- II) in doing such acts, in an emergency, for the purpose of protecting the firm from loss, as would be done by a person of ordinary prudence, in his/ her own case in similar circumstances.
- f) A partner shall indemnify the firm for any loss caused to it by his/her willful neglect in the conduct of business of the firm.



Signed / Put L.T.I.  
In my Presence

For, Yuvraj Builders

Advocate

Date: 10/03/2021

Partner

For, Yuvraj Builders

Partner



14. **PARTNER'S AUTHORITY IN AN EMERGENCY:**

A partner shall have authority in an emergency to do all such acts, deeds and things for the purposes of protecting the firm from loss as would be done by a person of ordinary prudence in his own case, acting under similar circumstances and such acts shall bind the firm.

15. **ADMISSION OF PARTNERS:**

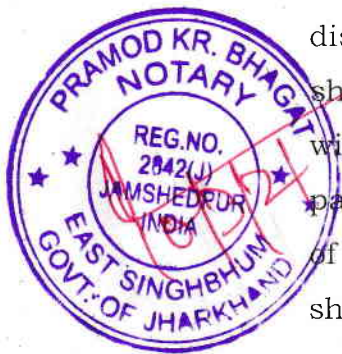
The partners may, with mutual consent and on such terms and conditions as may be mutually agreed upon, induct in any new partner or partners in the firm.

16. **PRIVATE DEBTS OR LOANS**

Private debts or loans taken by any partner from the partnership firm shall be returned at the time of accounting.

17. **DEATH:**

In the event of death of partner the partnership firm shall not dissolve and the legal representative or heir of the deceased partner shall be entitled to be inducted as a partner in the firm and continue with the activities of the firm, if necessary by reconstituting the partnership on the decided terms and conditions decided. The share of assets and liabilities of the deceased partner in the partnership firm shall be succeeded by the newly inducted partner in the aforesaid manner.



Signed / Put L.T. In my Presence For, Yuvraj Builders

J. J. MUKHJEE  
Advocate

Date: 10/03/2021

For, Yuvraj Builders

  
Partner

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18. **RETIREMENT OF PARTNER:**

- a) Any partner may retire by giving notice in writing to the other partner of his/her intention to retire.
- b) The firm and its business shall not be dissolved upon retirement of any partner but shall be carried out in the same name by the remaining partner.
- c) The retiring partner shall not be entitled for payment of any goodwill.
- d) The profit or loss of the firm shall be credited or debited to the account of the retiring partner either on the basis of accounts of that date or on pro rata basis in the year in which the retirement is taking place.
- e) The credit balance standing in the accounts of the retiring partner shall be converted into loan and repayable within a stipulated period which shall not be more than five years from the date of retirement.

19. **MODE OF SETTLEMENT OF ACCOUNTS:**

In settling the accounts of the partnership after its dissolution, the following rules shall apply:-

- a) Losses, including deficiencies of capital shall be paid first out of profits, next out of capital, and lastly, if necessary, by the partners individually in the proportion, in which they were entitled to share the profits
- b) The assets of the firm including any sums contributed by the partners to make up deficiencies of capital, shall be applied in the following manner

and order:-

(i) In paying the debt of the firm to third partner

(ii) In paying to each partner what is due to him/her from the firm for advances as distinguished from capital

(iii)



Signed / Put L.T. In my Presence For, Yuvraj Builders

*[Signature]*  
Advocate

*[Signature]*  
Partner.

For, Yuvraj Builders

*[Signature]*  
Partner.

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- (iv) In paying to each partner what is due to him/her on account of capital, and,
- (v) The residue, if any, shall be divided amongst the partner in the proportion in which they were entitled to share profits.

20. **BENAMI REPRESENTATION**

Each partner declares that he is not benamidar of any partner / person

21. **FUTURE PROVISIONS**

All alteration and amendments in the terms and conditions of this partnership deed may be affected in the addends from as the case may be without executing a fresh deed of partnership.

22. **LEGAL PROVISIONS**

That mutual rights, duties and interest of the partners except those hereinabove expressly mentioned or subsequently agreed to or altered by virtue of addends, if any, shall be governed by the Indian Partnership Act, 1932 or any other relevant law for the time being in force.

23. **DISPUTE RESOLUTION:**

That in the event of any dispute arising out of partnership business or as to interpretation of the partnership deed or its operation or enforcement of the firm of partnership amongst the partners and their legal representative shall be resolved first at the intervention of family, friends and well-wishers and if the dispute still remains unresolved, the same shall be resolved at the intervention of Courts at Jamshedpur.



For, Yuvraj Builders  
  
Partner.

Signed / Put L.F.P., Yuvraj Builders  
In my Presence

  
Advocate


Date: 10/03/2021

  
Partner.

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IN WITNESS WHEREOF ALL PARTNERES HERETO SET AND SUBSCRIBE THEIR RESPECTIVE HANDS ON THE DATE, MONTH AND YEAR FIRST HEREINABOVE WRITTEN,VOLUNTARILY AND AFTER FULLY UNDERSTANDING THE CONTENTS OF THIS DEED


✓ **For, Yuvraj Builders**  
  
Partner.  
Signature of the First Party

✓ **For, Yuvraj Builders**  
  
Partner.  
Signature of the Second Party

Witness:

✓ 1. 



Attested the signatures of the Executant/Executants, who Signed/ Put L.T.I., in my Presence of Sri.  Advocate District Court, Jamshepur and also Identified by him.

✓   
Pramod Kr. Bhagat  
NOTARY  
E. Singhbhum, JSR

Signed / Put L.T.I. In my Presence

✓   
Advocate  
Date: 10/03/2021