



झारखण्ड JHARKHAND

C 275146

PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP IS MADE ON THIS THE 06TH DAY OF MAY 2014

BETWEEN

Smt. Santosh Saboo w/o Sri Bishwanath Saboo resident of C/o National Traders, Kutchery Road, Ranchi - 834001, Jharkahnd herein after called the first party of the first part

AND

Smt. Shweta Saboo w/o Sri Rownak Saboo resident of C/o National Traders, Kutchery Road, Ranchi - 834001, Jharkahnd herein after called the second party of the second part

AND

Sri Bishwanath Saboo s/o Sri Ram Gopal Saboo resident of C/o National Traders, Kutchery Road, Ranchi - 834001, Jharkahnd herein after called the third party of the third part

The terms first party, second part & third party shall mean and include unless repugnant to or excluded by the subject or context of these present their respective heirs, executors, administrators, successors-in-interest, legal representatives and assignees.

Lucky Reality
Santosh Saboo
Partner

Lucky Reality
Shweta Saboo
Partner

Lucky Reality
Bishwanath Saboo
Partner

WHEREAS the parties aforesaid decided to carry on the business of BUILDERS & DEVELOPERS, CIVIL CONTRACTORS AND DEALING IN REAL ESTATE or any other business or vocation as may be mutually agreed upon. In order to avoid future disputes and complication it was decided to put the terms and conditions of partnership in to writing.

AND NOW THIS DEED OF PARTNERSHIP WITNESSETH AS FOLLOWS: -

1. That the business shall be carried on under the name & style **M/S LUCKY REALITY** or other name as the partners may mutually decided from time to time.
2. That the partnership business shall be deemed to have commenced from the 06th day of May 2014. —
3. That the principal place of business shall be situated at **M/S LUCKY REALITY**, 1st Floor, National Traders, Kutchery Road, Ranchi – 834001, Jharkhand and any branch or branches may be opened at such other place or places as the partners may mutually decide from time to time.
4. That the main object of partnership business shall be as follows.
 - i) Builders & Developers
 - ii) Civil Contractors
 - iii) Dealing in Real Estate
 - iv) Any other business or vocation as may be mutually agreed upon by and between partners from time to time.
5. The capital requirement of the business for the purpose of the partnership business shall be contributed or arranged by the partners in such a manner as may be mutually agreed upon by and between the partners from time to time. However the partners may maintain fixed capital account & current account separately.
6. Interest @ 12% per annum or as may be prescribed under section 40(b) of the Income Tax Act, 1961 or any other applicable provision as may be in force in the income tax assessment of the partnership firm for the relevant accounting period shall be payable to the partners on the amount standing to the credit of the account of each partner at the close of the accounting year. Similarly interest will be charged from the partners at the same rate of interest for any debit balance standing in their account.
7. Remuneration to partners: That it is agreed by and between the parties thereto that all the partners (herein after referred to as "working partner") shall devote his/her time and attention in the conduct of the affairs of the partnership business as the circumstances and business need may require. The total remuneration payable to the working partner shall be worked out as under:

i.	If Book Profit is up to ₹ 300000.00 or loss	₹ 150000.00 or 90 % of Book Profit whichever is higher
ii.	If Book Profit exceeds ₹ 300000.00	60 % of such excess Book Profit in addition to that in above (i).

Explanation: -for the purposes 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 modification or re-enactment thereof for the time being in force.

Such total remuneration shall be paid to the working partner in profit sharing ratio. The remuneration payable to the working partner as above shall be credited to their respective account on ascertainment of book profit. Further it is agreed by & between the partners that if there is any change in Section 40(b) of the Income Tax Act, 1961 than clause (7) of this deed relating to remuneration to partne. will be substituted accordingly

Lucky Reality
Santosh Saboo
Partner

Lucky Reality
Shweta Saboo
Partner

Lucky Reality
Ajishwara Nath Saboo
Partner

19. In case death of any of the parties during the continuance of the partnership, the Partnership shall not be dissolved but shall be deemed to be carried on with one of the heirs or legal representatives of such deceased party as if no death has taken place. In case such heir or legal representative refuse to join the partnership under the terms and conditions set forth herein to, such deceased party shall be deemed to have retired from partnership under the terms and condition set forth in clause (17) above.
20. The parties may with unanimous consent introduce one or more new partners in the business of the firm under such terms and condition as may be mutually agreed upon.
21. Each party shall pay his separate debts punctually and indemnify the other parties in the Property of the partnership against any attachment, seizure and sales thereof.
22. If any dispute or differences shall arise between the parties in respect of the conduct of business of partnership or in respect of enforcement of any of the terms and condition of this deed or in respect of any other matter, cause or things whatsoever, note herein otherwise provided for, the same shall be referred for adjudication to one or more arbitrators chosen by unanimous and common consent of all the parties under the Arbitration Act, whose decision shall be final and binding on all the parties.
23. Subject to the terms aforesaid the affairs of the firm and the relation between the partners interest, shall be governed by the provision of the Indian Partnership Act, 1932. In witness whereof all the parties have put there respective hands and seal to these presents this the day and month aforesaid.

WITNESSES SIGNATURE

1. 

2.

Lucky Reality

Shri. H. S. Sabu
Partner

Signature of the first party
Lucky Reality

Shri. H. S. Sabu

Signature of the second party
Lucky Reality

Shri. H. S. Sabu

Signature of the third party

8. That the net profit or loss of partners of business as per the accounts maintained by the Partners after deduction of all expenses relating to manufacturing and / or trading activities and / or business of the partnership including interest and remuneration payable to the working partners in accordance with clause of the deed of partnership shall be divided and distributed amongst the partners in the following ratio: -

Santosh Saboo 45%
Shweta Saboo 45%
Bishwanath Saboo 10%

9. The parties may by common consent raise such loans at such rate of interest as may be deemed necessary from time to time, for running the business of partnership on such terms and conditions as may be agreed upon. The parties may for such purpose of raising loans, enter into an overdraft arrangement with one or more banking concerns and also raise such loans by mortgaging any of the partnership assets or otherwise.
10. The management of the business of the partnership shall be the joint and several responsibilities of all the parties.
11. For carrying on the business of partnership or any other matters the parties may authorize one or more of the parties or any outsider to do or perform such facts, matters or things as may be deemed necessary from time to time.
12. One or more banking accounts may be maintained in the name of partnership firm. All Such bank accounts can be operated under the signature of any one partner or the parties may authorize such other person as from time to time.
13. All monies, bills, notes cheque and other securities received by the firm shall be deposited in to the said bank accounts except sums required for current expenses.
14. Any of the partners severally or jointly may accept bills and other document relating to the day-to-day management of the business, make payment, receive cheque and issue receipts on behalf of the firm.
15. Proper and regular account of the sales, purchase, receipt, payment, transaction and dealings of the firm shall be made and maintained at the office premises of the firm under the direct supervision of the parties and the said books of account voucher, receipts, securities, paper and writing of the partnership shall be kept in safe custody at the office premises and each party shall have free access at all time without interruption, hindrance by any other to inspect scrutinize and copy of same at his own expenses.
16. That the accounts of the partnership shall be made up & adjusted up to 31st March every year.
17. The duration of the partnership shall be that of partnership at will provided that if any of the parties desires to retire from the partnership at any time before the determination of the partnership such party may do so by giving at least six calendar months prior notice in writing to the other parties expressing such desire. The other parties will be bound to purchase the share of such retiring partner on payment of full consideration amount. In case of difference regarding valuation of such share, this may be decided by a third party chosen by unanimous consent of all the parties and such decision will be binding on all the parties. Such retiring party shall be entitled to claim benefit on account of goodwill of the firm.
18. In case the partnership is dissolved by mutual consent or by death of any of the parties, Goodwill of the business shall be valued and allotted to the remaining parties agreeing to pay such valuation, failing agreement, goodwill shall be auctioned.

Lucky Reality
Santosh Saboo
Partner

Lucky Reality
Shweta Saboo
Partner

Lucky Reality
Bishwanath Saboo
Partner