



झारखण्ड JHARKHAND



D 168009

Ram Prasad Mahato
NOTARY
DHANBAD

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP is made at Dhanbad on the 20th day of November 2018

BY AND BETWEEN

PANKAJ KUMAR SINGH S/o Shiv Kumar Singh, residing at G-A, Ganpati Tower, Lalit Vihar Colony, Dhैया, Dhanbad - 826004 hereinafter called party of the **FIRST PART**. Which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, administrators representative and assigns.

AND

RAJESH KUMAR SINGH S/o Gopal Singh residing at Hariyana Colony, Chirkunda, Dhanbad - 828202 hereinafter called party of the **SECOND PART**. Which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, administrators representative and assigns.

WHEREAS it is considered proper and necessary that a deed of Partnership be execute in order to avoid the possibility of any dispute in future.

NOW, the parties hereto hereby execute this Deed of Partnership out of their own free will on the terms & conditions noted hereunder:-

[Handwritten signatures of Pankaj Kumar Singh and Rajesh Kumar Singh]



NOW THIS DEED WITNESSETH AS UNDER:-

1. CONTINUATION OF PARTNERSHIP FIRM AND ITS NAME AND PRINCIPAL OFFICE OF PARTNERSHIP BUSINESS AND BRANCHES AND UNIT (S).

- i) That the Partnership Business shall be carried on the business of Construction of residential and Commercial property under the name and style of "RNR Constructions" on and from 20th Day of November 2018.
- ii) That the Principal Office of the Partnership Business will be situated at Nehru Road, Chirkunda, Dhanbad – 828202 (Jharkhand).
- iii) That the Firm may open Branch (es) and Unit(s) and Office(s) at such other place or places as the partners may form time to time decide.
- iv) That the Partnership may shift any Office branch or Unit to any other place/s or close any Office, Branch or unit as they may mutually decide.

2. CAPITAL AND INTEREST

- a. Both Partners shall bring in/introduce such capital as may be required for the purpose of the business from time to time.
- b. That interest at the @ 12% p.a. or at such rate may be prescribe under section 40(b)(iv) of the Income Tax Act, 1961 or any other applicable provision as may be in the force in respect of the Income Tax Assessment of the Partnership Firm for the relevant accounting period or at a lower rate as may be agreed to by and between the parties from time to time, shall be paid to the partners or credited to the partner on the amount standing to the credit of the partners Fixed Capital Account. Such interest shall be considered as an expenditure of the firm and shall be debited to the Profit & Loss Account of the firm before arriving at the divisible Profit or Losses. Further the partners may also decide that no interest is payable on the Fixed Capital Account to any of the partners. However interest may be charged at lower rate with mutual consent. No interest will be paid to the partners in their Current Capital Account.

The Interest to the persons other than partners shall be paid or credited to their account at the rate or rates as may be agreed to any between the partners and such persons from time to time in case of loan account.

3. WORKING PARTNERS AND THEIR REMUNERATION:

That Both the partners have agreed to keep himself actively engaged in conducting the affairs of the business of the partnership firm. The said partners will be working partners. It is hereby agreed to that in consideration of the said partners keeping himself actively engaged in the business of the partnership firm and working as working partners, he will be entitled to remuneration. The total remuneration payable to the working partners will be the maximum amount allowable as deduction in term of section 40(a) (v) read with Explanation 3 of the Income Tax Act, 1961 or any other applicable provision as may be in the force in respect of the Income Tax Assessment of the Partnership Firm for the relevant accounting year. Such amount of remuneration shall be calculated in the following proportion:-

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a) On the First Rs. 3,00,000/- of the Book Profit, or in case of a loss : Rs. 1,50,000/- or at the rate of 90% of the Book Profit, which ever is more.

b) On the Balance of the Book Profit : 60%

However, in no case the total remuneration payable to the working partner will exceed the total amount of Net profit (i.e. Profit after providing all expenses & interest on Capital, if any) of the Firm. The parties shall be entitled to increase or reduce the above remuneration and may to pay remuneration to other working partner or partners as the case may be. The parties hereto may also agree to revise the mode calculating the above said remuneration as may be agreed by and between the partners from time to time. However lower or no remuneration may be paid to the working partner.

5. SHARING OF PROFIT & LOSS

That the Net profit of the Partnership Firm after deduction of all expenses including construction material, rent, salaries, other establishment expense, interest and remuneration payable to the partners in accordance with the deed of partnership or any supplementary deed as may be executed by the partners in the following proportion :

| <u>Sl. No.</u> | <u>Name of Partners</u> | <u>Share of Profit</u> |
|----------------|-------------------------|------------------------|
| 1. | PANKAJ KUMAR SINGH | 50.00% |
| 2. | RAJESH KUMAR SINGH | 50.00% |

6. DURATION OF PARTNERSHIP

The duration of partnership is at will. It is however, agreed that in the event of death or retirement of any partner the Firm will not be dissolved. However legal heirs of the deceased will be admitted into partnership firm.

7. DRAWINGS

Besides the interest on capital the partners may make drawings as may be mutually agreed from time to time.

8. BANK ACCOUNT

New Bank account (s) may be opened in the name of the firm and such account (s) shall be operated Jointly .

9. ACCOUNTS AND ACCOUNTING YEAR

a) The accounts of the firm's business shall be maintained at the Office of the firm, regularly and in proper manner and each partner will have a right to inspect the same and take extracts there from, as he considers necessary.

Pankaj *Rajesh*



b) At the end of each accounting year which shall be closed on 31st March, every year a statement of Profit and Loss account for the year and a Balance Sheet shall as at that date be drawn.

d) The annual account may, in the discretion of the partners be audited by a Chartered Accountants or a Firm of Chartered Accountants.

10. ADDITIONAL FINANCE REQUIRED BY FIRM :

The firm shall be entitled to take loan from any Bank /Banks or Financial Institution(s) or any other person or persons on such terms and conditions and for such periods as the partners may mutually agree upon from time to time.

11. ADMISSION OF NEW PARTNERS

The partners may by mutual consent and on such terms and conditions as may mutually be agreed upon, take new partner or partners in the said partnership business after admission of new partner(s) shall have all the rights and obligations of a partner.

12. RETIRMENT OF PARTNER

If any one of the partners is desirous of retiring from the business he or she must give two months prior written notice to all other partners,

13. DIVISION OF ASSETS AMONG PARTNERS IN THE EVENT OF DISSOLUTION

In the event of dissolution of the firm, the assets of the firm shall be utilized in the following order

- i) In payment of outside debts including debt for Income Tax and other taxes like GST etc. of the firm.
- ii) In payment of Loan of the Partners.
- iii) In Payment to Partners toward the capital standing in their account.
- iv) The balance if any among the partners in their profit sharing ratio.

14. CONDUCT OF BUSINESS:

- (a) Every partner has a right to take part in the conduct of the business.
- (b) Every Partner shall have right to express his/ her opinion regarding the affairs of the partnership firm.
- (c) Every partner has a right to act on behalf of the firm.
- (d) Every partner is bound to attend diligently to his duties.

15. GOOD FAITH:

[Handwritten signatures]



- (a) Each partner shall be just and faithful to each other and at all time give to each other full information and faithful explanations of all matters relating to the affairs of the partnership and afford every assistance in his/her power in charring on the business to their mutual advantage.
- (b) Any of the partners herein committing any breach shall indemnify the other partners against all losses, damages and claim expenses on account thereof.
- (c) No partner shall without the consent of the others.
 - i) Lend any money or moneys of the firm to any person or persons to whom the other partner or partners have previously forbidden to trust.
 - ii) Give any security or promise for the payment of money on account of the firm otherwise than in the ordinary course of business.
 - iii) Enter into any bond or become bailor or surety for any person or persons or knowingly cause or suffer to be done any thing whereby the partnership property may be endangered.
 - iv) Mortgage or charge the properties of the firm.
- (d) Every partners shall arrange his/ her tax affairs in such a way that the firms business is not put to any difficulty what-so-ever.

16. RESTRICTION ON THE PARTNERS

- (a) No partner shall without the the consent in writing of the other partners assign mortgage, transfer or alternate in any other manner his share or interest in the partnership firm to an outsider.
- (b) No partner shall without the consent in writing of the other partners employ money, goods or effect belonging to the partnership business or engage them in any manner except for the said firm's benefit.
- (c) The stock-in-trade, cash, bank balance and other properties of the partnership firm as well as that of the partners shall in no way be liable for any personal debt or liability of any other partner.

17. BENAMI REPRESANTATION AND SUB-PARTNERS

- (a) Both partner declares that he is not benamidar of any other partner or any other person.
- (b) Any sub-partnership is prohibited except with the consent of all the partners.

18. VERIFICATION OF PARTNERSHIP DEED

The partners shall be entitled to modify any of the above terms by executing a supplementary deed and such deed when executed shall have effect unless otherwise provided from the first day of accounting period in which such supplementary deed is executed and the same shall form part of this deed of partnership.

[Handwritten signature]

[Handwritten signature]



19. OTHER MATTERS

All the other matters relating to the partnership shall be governed by the provisions of the Indian Partnership Act, 1932.

20. POWER OF ATTORNEY FOR SPECIFIED JOBS

With the consent of all partners the partner(s) may give general or specified power of attorney for a specified areas of work to any person/or persons as they may decide and instrument of such power of attorney may be executed by any one of the partners as mutually decided upon.

21. BORROWING FOR THE PURPOSE OF BUSINESS

Each of the person shall have authority to make borrowing from bank or any other source for the purpose of the business of the firm, each of the partners shall be authorized to make such borrowing by charging the assets of the in favor of the loan creditor/ bank or finance institution.

22. ARBITRATION

In the event of any dispute among the partners in respect of or arising out of this partnership deed or in connection with business of partnership the same shall be referred for arbitration to a person chosen by the partners by themselves.

IN WITNESS WHEREOF the partners hereto have signed this partnership deed on the date first above written, in the presence of each other & witnesses, as follows:

WITNESSES

SIGNATURE OF PARTNERS

Dinesh Singh

[Signature]

**PANKAJ KUMAR SINGH
(PARTY OF THE FIRST PART)**

[Signature]

[Signature]

**RAJESH KUMAR SINGH
(PARTY OF THE SECOND PART)**



24.11.18
**NOTARY
DHANBAD**

Authorised
1973 (2) of the Cr PC 1973
11 of 1974) & u/s (8) (1)
of the Notaries Act, 1952
(Act No 63 of 1952)