

आयकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT. OF INDIA

SHREE GROUP



02/02/2016

Permanent Account Number

ACZFS7297N

Signature





झारखण्ड JHARKHAND

B 209478



*Mithilesh Kumar*  
Mithilesh Kumar

NOTARY  
DHANBAD

DEED OF PARTNERSHIP

This "DEED OF PARTNERSHIP" is made on this the 2<sup>nd</sup> day of February, Two Thousand Sixteen, by and between.

1) **Randhir Singh**, S/o B.N. Singh, Aged about 36 years, by faith-Hindu, by occupation-Business, Resident of Parmar House, Baramuri, Dist.-Dhanbad, Jharkhand, hereinafter called and referred to as the Partner of the "FIRST PART".

**Mithilesh Kumar**, S/o. Kaleshwar Yadav, aged about 39 years, by faith Hindu, by occupation business, resident of Babudih, B.Polytechnic, Dist: Dhanbad, Jharkhand, hereinafter called and referred to as the Partner of the "SECOND PART"



Contd..2..

SI.No. 67, Date: 02 FEB 2016



Mitbillesh Kumar  
-2-

Whereas the expression partners of the First & Second Part "collectively" called and referred to as "**Partners**" and unless excluded by or repugnant to the context shall always be deemed to mean and include their respective heirs, executors, legal representatives, administrators, and assigns etc.

Whereas the parties hereto mutually agreed and decided to carry on business under the name and style of Messrs "**SHREE GROUP**" keeping its "Head Office" Shree Complex, At-Baramuri, P.O.- B. Polytechnic, P.S. & Dist.-Dhanbad -828130, Jharkhand.

Whereas to avoid any future eventuality the partners hereto have agreed to reduce in writing all such terms & conditions governing their mutual interest in the said partnership business as follows:

**NOW THIS DEED OF PARTNERSHIP WITNESSES AS FOLLOWS:**

1. That, the "Partnership" shall be deemed to have been commenced on and from 2<sup>nd</sup> day of February, 2016.
2. That the partnership business shall be carried on under the mutually agreed name and style of M/s. "**SHREE GROUP**" keeping its "Head Office" Shree Complex, At-Baramuri, P.O.-B. Polytechnic, P.S. & Dist.-Dhanbad -828130, Jharkhand, with an option to open new office(s) & branch(es) or to close or shift any such place of business as may be mutually in amongst partners agreed from time to time.



*Contd..3..*



Mihir Kymar  
Dingh

3. **That** The nature of the partnership business shall be mainly that of Procurement of Plots of Land, Building its development, construction of multipurpose residential & commercial complex Apartment, tenement shop, Bungalow, Flats etc. and selling/transferring the same on -ownership/Lease / Hire / Rental basis and other various allied construction jobs as may be mutually agreed in amongst the partners from time to time. However, the partners shall always be at liberty to embark upon in any other line of trade or activities as may be mutually agreed in amongst the partners from time to time.
4. **That** the capital required by the partnership firm shall be contributed by the partners,, possibly in profit-sharing-ratio or in any other manner as determined by them from time to lime. Capital so contributed shall always be kept posted to the credit of the respective partner's capital account in the books of account of the partnership firm.
5. **In** case of further necessicity of finance, partners may by mutual consent and on such terms and conditions, as may be mutually agreed upon, may arrange or take loan(s) from any Outsider, Financial Institutions, Bank or Bankers either by hypothecating the Building, Land, other Fixed Assets or extending such other security or surety as may be found convenient to them.



Contd..4..



6. **Partners** shall always take special care that the finance / loans so taken or arranged for / taken are being timely repaid along with" interest etc. accrued thereon and business of the firm may not suffer, interrupted or interfered by the charges so created.
7. **Net Profit/Losses** of the firm shall be divided or be borne by the partners as detailed underneath:-  
Randhir Singh                      1/2 of allowable Book-Profit  
Mithlesh Kumar                    1/2 of allowable Book-Profit.
8. **Bank** account(s) or accounts of the partnership firm shall be opened in firm's name and be operated upon by the any two partners or as may be agreed.
9. That all the partners shall be actively engaged in conducting the affairs of the business of the firm and do attend to the business regularly and punctually.
10. That all the "working partners" shall be entitled to monthly "Salary/Remuneration as discussed underneath unless otherwise mutually agreed upon in between the parties hereto. Working Partners are as follows:
1. Randhir Singh @Rs.5000/- per month
  2. Mithlesh Kumar @Rs.5000/- per month
11. **That** all the aforesaid "working partners" shall be further entitled to commission at the end of each year which, when added to the total amount of salary/remuneration payable to the aforesaid partners

Contd..5..





*[Handwritten Signature]*

during the year, shall be equal to the sum arrived at according to the method of computation as laid down in sub-clause (v) of clause (b) of Sec.40 of Income Tax Act reproduced below:

- a. On the first Rs.3,00,000.00 of the book profit, or in case of loss: Rs.1,50,000.00 or @90% of the book profit whichever more.
- b. On the balance of the book profit : .....@60%
  - (i) Provided that the amount of commission so arrived at shall be paid to all the working partners in equal proportion.
  - (ii) Provided further that in case the amount payable according to this deed of partnership as salary/remuneration to the partners equals or exceeds the amount as arrived at in the manner Said down above, no commission shall be payable implying thereby that the commission shall be payable only if the amount payable as salary/ remuneration falls short of the amount calculated in the manner aforesaid and the commission amount shall be limited to the amount allowable under income tax laws.
  - (iii) Also provided that if there is any amendment in the above method of Computation which is presently laid down in sub-clause (v) of clause (b)of sec. 40 of the Income Tax Act, the same self also stand substituted accordingly in the deed of partnership w.e.f. the date of such amendment unless and until otherwise decided, by the parties hereto.





Mithilesh Kumar

R.K.

-6-

12. **That** all the partners shall be entitled to simple interest @ 12% P. A. on the credit balance of their respective capital balances or as may be prescribed under the provisions of I.T. Act. 1961 which ever is permissible, such interest shall be payable irrespective of the profit or losses in the firm. However, the partners by mutual consent may be either waive, reduce or enhance the rate of interest on capital to partners.
13. **Subject** to the supervening conditions as laid down under clauses 9 to 12 here-in-above, the partners may by mutual consent shall always be entitled to describe the name of working partners from time to time or to modify the terms regarding payments of salary/remuneration or commission payable to working partners and interest payable to all the partners either by executing a "supplementary deed" or by passing a "resolution" for the said purposes and any such supplementary deed or resolution passed by the partners, when executed shall have the effect unless otherwise provided for, from the 1<sup>st</sup> day of the accounting period in which such supplementary deed is executed or resolution is passed and the same shall always be deemed to be the part and parcel of this " deed of partnership".
14. **That** all the expenses relating to payment of interest, salary/remuneration, and commission etc, paid/credited to the partners shall be debited to the profit & loss account of the partnership firm and taken in to consideration in arriving at the "Net divisible profit or loss" between the partner.



Contd..7..



Mithilesh Kumar



-7-

15. All the partners shall be allowed to draw a reasonable amount or amounts for meeting their respective personal expenses or any other amount or amounts in case of special necessity with the consent and -concurrence of the other partners from their respective capital accounts in , which anticipated share profit, interest on capital and salary/remuneration/commission etc. will be adjusted at the end of each accounting year, and the resultant figures at the end of each accounting year shall be carried forwarded to subsequent year as opening capital balances.
16. All the partners shall keep and maintain or cause to be kept and maintain the proper "books of account, vouchers etc. in "mercantile system of accountancy" as are usually kept and maintained by the persons engaged in business similar to that of the firm.
17. **Books** of accounts and all other documents and papers either connected with or related to the business shall always be kept the place of business and each of the partners or their duly authorized agents or representatives shall have the free access to inspect and copy the same or a part thereof preferably during business hour's.
18. At the end of each accounting year ended with 31<sup>st</sup> Day of March each year, all the accounts of the partnership business shall be closed, a trading /profit and loss account and Balance Sheet shall be prepared and the profits if any, so ascertained shall be distributed in the profit sharing ratio between the partners.



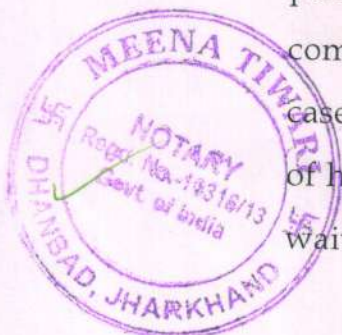
Contd..8..



Mithilesh Kumar

-8-

19. **None** of the partners without consent in writing of other partners shall assign, mortgage or transfer in any other manner whatsoever his/her right, title or interest in the said partnership business except to the other partner or to such person/persons to whom he/she is specifically authorized in writing by the other partner.
20. None of the partners shall deal with the fixed assets, properties and stock-in-trade [if any) of the partnership firm otherwise than in the usual course of business. The partnership firm shall in no way be liable for any personal debts and liability of any of the partner.
21. **Partners** may by mutual consent and on such terms and conditions as may be mutually agreed upon may take in new partner or partners in to the said partnership business.
22. **In** case of any dispute (s) or difference (s) that may arise amongst the partners during the subsistence of the partnership firm, none of the partner(s) shall be entitled to freeze the business activities or lock up the business (office/ shop/godown) premises.
23. **That** this partnership is at WILL and terminable by any partner with one month notice in advance in writing to the other partner of his intension to do so.
24. If any of the partner at any time during the subsistence of the partnership business be desirous of retiring from the firm it shall be competent for him to do so PROVIDED ALWAYSAS that he in such case gives at-least two months notice in writing to the other partner of his intention to do so. But the formality of such a notice may be waived if the firm is dissolved at any time with the mutual consent



Contd..9..



Mithilesh Kumar

of both the partner. On retirement of any of the partner the firm business may not be discontinued rather the same may be continued by the remaining partner or by inducting new partner or partners in the said firm, and on such terms and conditions as may be mutually agreed.

- 25. In case of any dispute that may arise among the partners in connection with or in relation to the partnership business at any time either during the subsistence of the partnership business or thereafter the "shall "be referred to a Bench of Arbitrators, one to be appointed by each of the partners and the majority decision of such Bench shall be final and binding on all the partners.
- 26. The Courts of Dhanbad District shall have sole and exclusive jurisdiction to Trial all suits and proceedings related to the partners and this partnership firm.
- 27. Matters which are specifically not provided in these presents shall be governed by the Indian Partnership Act, then in force.

IN WITNESS WHEREOF THE PARTIES, THE PARTNERS HERETO HEREBY HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS AND SEAL THIS THE DAY, MONTH AND YEAR FIRST ABOVE MENTIONED.

Authorised.  
J/S 297(i)(c) of the Cr.P.C. 1973  
Act No 11 of 1974 & u/s (8) (i)  
Act No 53 of 1952

WITNESSES

Sujay Kumar Gupta  
Bussa Cella near Pili Basti  
P.O. Dhusar DIST- Dhanbad

SIGNATURES

1

*[Signature]*  
02/02/16

2. Mithilesh Kumar

I declare this  
acc. for 02/02/16



02/02/16  
NOTARY  
DHANBAD