

बिहार BIHAR

DEED OF PARTNERSHIP

THIS DEED OF PARTNERSHIP MADE and executed on this day of 30 TH DAY OF OCTOBER TWO THOUSAND TWELVE (30.10.2012) A.D. BY and BE TWEEN:-

1. SRI DEEPAK KUMAR S/O Sri Umesh Pd Singh, Resident of village-Chainpur, P.O.- Sartha, P.S.- Harnaut, District-Nalanda,(Bihar). hereinafter called party of the **FIRST PART**.
2. SRI DIPESH KUMAR S/O Sri Umesh Pd, Singh, Resident of Village-Chainpur, P.O.-Sartha, P.S.- Harnaut, District - Nalanda,(Bihar) hereinafter called party of the **SECOND PART**.
3. SRI RAJEEV KUMAR S/O Sri Umesh Pd. Singh, Resident of Village-Chainpur, P.O.- Sartha, P.S.- Harnaut, District- Nalanda, (Bihar) hereinafter called party of the **THIRD PART**.

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4. SRI MANOJ KUMAR S/O Sri Birendra Kumar, Resident of Village- Sripalpur, P.O.- Sripalpur, Punpun District- Patna, (Bihar) hereinafter called party of the FOURTH PART.

5. SRI ARVIND KUMAR S/O Late Parmeshwar Mahto, Resident of Hari Bhawan, Roti Resturent Gali, Boring Road, Patna (Bihar) hereinafter called party of FIFTH PART.

6. SRI VIJAY KUMAR S/O Sri Jagdish Prasad, Resident at 3SFA, 1/32, Bahadurpur Housing Colony, Bhutnath Road, Kankarbagh, Patna 800020 hereinafter called party of SIXTH PART.

7. SRI SHASHANK SHEKHAR PRASAD S/O Sri Jagdish Prasad, Resident at 3SFA, 1/32, Bahadurpur Housing Colony, Bhutnath Road, Kankarbagh, Patna 800020 herein after called party of the SEVENTH PART.

WHEREAS FIRST, SECOND, THIRD, FOURTH, FIFTH, SIXTH and SEVENTH Parties have already constituated a partnership firm business for development of Land and/or civil construction work with Govt. sector or Private sector by virtue of development agreement for construction of multi storied building with the Land owner and/or civil construction work with Govt., semi govt. or private company on 20th August, 2009 (20.08.2009) under the name and style of **MAGADH HOMES** having head office at Amrit Complex, Opp.- Vijay Aman Complex, Near Tiwari Garhha, Main Road, Kankarbagh, Patna 800020 and therefore started the business of development building on vacated land in March 2010.

WHEREAS all the aforesaid parties have found some problems arise in day to day practical business activities when all terms and conditions of partnership deed dated 20.08.2009 is implemented and is in force.

WHEREAS all the aforesaid parties have decided to make necessary and suitable amendment in clause of partnership deed dated 20.08.2009 so that the aforesaid named business can be run smoothly and day to day practical problems may be solved.

WHEREAS all the aforesaid parties have decided to make a fresh partnership deed after [illegible] amendment in previous clauses which will be effective and in force [illegible] November 2012 (01.11.2012) and the clause of earlier partnership deed [illegible] is null and void.

AND [illegible] parties hereto had consequently decided and agreed to reduce into [illegible] and conditions where upon the

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business of partnership on constituted hereby in the name and style **M/S MAGADH HOMES** shall be carried on w.e.f. 01.11.2012.

IT IS HEREBY MUTUALLY SETTLED, AGREED AND DECLARED AS FOLLOWS:-

1. That the parties hereto shall be deemed to have constituted themselves into a partnership firm as per the terms and conditions recorded hereby w.e.f. 01.11.2012 and all the aforesaid seven parties are called the partners of the constituted firm.
2. That, the name and style of partnership is to and continue to be M/S MAGADH HOMES having its head office at Amrit Complex, Opp. Vijay Aman Complex, Near Tiwari Bachors, Main Road Kankarbagh, Patna 800020.
3. That by mutual consent of the parties hereto the partnership business may be carried on in any other name or names or at any other place or places, as think necessary to do so for development of business, as mutually agreed.
4. That by mutual consent of the parties hereto, the partnership firm may open any branch offices at any other place/places in India as per business needs may require.
5. That the business of partnership shall be that of developing the Flats, Shops, Markets etc. on the said land after making agreement or by other document between landlords otherwise and the firm and also sale the developed Flats, Shops, markets etc to the desired person and/or to give the flats, shops etc to the tenants on rent.
6. That it is also settled between the aforesaid parties that the aforesaid firm will be carried the aforesaid business of Civil Construction Work with Govt Sector or Private sector by enter into an agreement with any firm or company or with any department or any other private sectors and govt. sectors with the mutual consent of all partners and also do the R.E.O., Irrigation, P.W.D., Railways and other Govt. Sector or private sector of the firm as well as entering the agreement with land owner or farmer or any other person or [illegible] or company by any two partners of the above firm out of [illegible]
7. That if flats, shops [illegible] over to the tenant on rent, the earning by the way of rent [illegible] income of the firms.
8. That the partnership [illegible] nership at will

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9. That proper books of accounts will be maintained by the firm which shall be authenticated by all the partners.

10. That the capital invested from time to time by the parties hereto or any one of them will stand in the books of accounts of the partnership in his name.

11. Simple interest @12% P.A. or at such other rate as me be mutually agreed upon by the parties hereto or at such rate not exceeding the rate as may be prescribed u/s 40(b) of the Income Tax Act, 1962 or such other statutory modification or reenactment thereof as may be in force from time to time, shall be payable on the amounts standing to the credit of capital accounts, loan accounts or current accounts of the partners. If there is any debit balance in any such account of the partners, simple interest as above shall be payable by such partners.

12. a) That all the parties hereto shall be working partners and accordingly devote such time and attention in the conduct of the affairs and activities of the partnership business as the circumstances and the business needs may require.

b) That it is hereby decided to in consideration thereof, the working partners shall be entitled to be paid as remuneration as mentioned below, which may be increased or reduced, if mutually agreed to by the parties hereto subject to the provisions of Sec 40(b) of the I.T. Act, as inforce from time to time.

	Name of the Partners	Remuneration
i)	Deepak Kumar	14%
ii)	Dipesh Kumar	12%
iii)	Rajeev Kumar	12%
iv)	Manoj Kumar	12%
v)	Arvind Kumar	15%
vi)	Vijay kumar	15%
vii)	Shashank Shekhar Prasad	20%

Provided that in the event of retirement or death of any of the partners during any financial year, the remuneration payable to him shall be credited to his remuneration a/c on a pro-rata basis up to the date of retirement or death as the case may be.

Furthermore, that it shall not be necessary to prepare

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Deepak Kumar
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the profit and loss account of the firm up to the date of retirement or death but the profit or loss for the year shall be deemed to accrue uniformly.

c) That the working partners shall be entitled to draw the amounts towards the remuneration in such manner and to such an extent as mutually agreed.

d) That by executing fresh deed of partnership and/or such nature of documents as permissible under any relevant law in force, the parties hereto as mutually agreed shall be entitled to remove any party hereto as working partner by amending suitably in the sub. clause of Clause 12.

13. a) That the profit and loss of the firm determined after the payment of interest and remuneration, as the case may be, as provided hereby above and/or in accordance with any subsequent variations thereof and/or worked out in accordance with the provisions of Income Tax Act, and/or statutory modifications or re-enactment thereof as may be inforce from time to time shall be divided between the parties hereto as follows.

S.No.	Name of Partner		Share %
1.	Deepak Kumar	-	12.5%
2.	Dipesh Kumar	-	12.5%
3.	Rajeev Kumar	-	12.5%
4.	Manoj Kumar	-	12.5%
5.	Arvind Kumar	-	15%
6.	Vijay Kumar	-	15%
7.	Shashank Shekhar Pd.-		20%

b) That all the partners shall also be entitled to withdraw such reasonable amounts as may be mutually agreed by the parties hereto from time to time towards their shares of profit/accumulated profit or otherwise every month, and / or other periodicity and / or in the event of necessity.

14 That the usual books of accounts shall be kept at the place of business and shall not be removed from the place of business without the consent of all the partners. Each partner shall have access to them at all times and shall be at liberty to take such extracts there from as he think fit by himself or by his

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Deepak Kumar
Dipesh Kumar
Rajeev Kr.

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15. That the accounts of the firm shall be made upon as at the end of 31st March annually. The net profit or loss so worked out by such accounts shall be divided between the partners in accordance with the shares mentioned in clause 13(a) herein above

16. That as mutually agreed by the parties hereto the existing account/accounts with different Bank/Banks, if any, on the date of commencement of the partnership constituted hereunder may be continued and/or be closed down at any time.

17. a) That account / accounts, with different bank / banks at such place/ places in the name of firm hereto may be opened and be operated jointly.

b) That in case of withdrawal from Bank/Banks, it is specially decided that any amount will withdrawn from bank by the joint signature of Sri Deepak Kumar and Sri Shashank Shekhar Prasad out of the above seven partners. But in case of amount deposited in Bank, it is not necessary to make consent of the aforesaid two partners.

18 That, it is hereby also decided that on behalf of the firm any two partners, out of the above seven partners is entitled to enter into an agreement with third parties, to sign on tenders and contracts, to receive payments, to file suits in courts and to do all such other lawful acts as may be necessary in the interest of the firm and duly authorized by other remaining partners hereto in writing. Such acts done by them on behalf of the firm will be binding on the firm.

19 That no party hereto will during the continuance of the partnership except with the consent in writing of remaining parties do either of the followings:-

a) Apply the partnership fund in speculative transaction.

b) Acknowledge debt so as to extend the period of limitation against the firm.

c) Compromise or refer to arbitration any suit or proceeding between the partnership firm and third party.

d) Enter into any transaction detrimental to the commercial interest of the firm.

20 That any partner may retire from the partnership by giving to the other partners three months notice in writing of his intention to do so, and at the expiration of such notice or if so agreed upon by other

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Deepak Kumar

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partners, at a date earlier than the date of expiration of such notice the partner giving such notice shall be deemed to have retired from the business.

21 That in case of death of any of the partners hereto, the partnership shall not be dissolved but the remaining partners shall continue to carry on the business in partnership with legal heir/representative of such deceased partner, if mutually decided, settled and agreed

22 That, in case of retirement as provided in clause 20 or death of any partner, remuneration will be computed up to such date of retirement or death as provided in clause 12 (b) and the parties hereto will be entitled to such profit or liable to such loss as may be found in accordance with his share of profit or loss in the business as provided in clause 13 (a) herein above.

Further unless otherwise settled, it is hereby declared and agreed by the parties hereto that the good will, if any, of the firm will at all time be considered to have belonged exclusively to the remaining partners.

23 That all the disputed and differences, what so ever, which shall either during the partnership or afterwards arise between the partners or between any partner and the legal representative of the other partners touching this deed of the construction or application thereof any clause contained herein or as to account or valuation or division of any assets, debts or liabilities or as to any act, deed or omission of any partner or as to any other matter in any way relating to the partnership business or the affairs thereof or the rights duties or liabilities of any person under this deed shall be settled by arbitration which will be conducted according to the provisions of Indian Arbitration Act, unless otherwise agreed between the concerned contending parties hereto and its decisions/award shall be binding to all the said partners.

24 That during the pendency of the decision of arbitrators or any court of law, no party [illegible] to lockup the premises of the firm or to suspend the [illegible] or to freeze bank accounts of the firm. The business [illegible] instances will be carried on by the remaining partners [illegible] provision of this deed and no partner

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Arvind Kumar Vijay Kumar

Partner

Deepak Kumar Sapra Kr

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