

AND

Mr. MANOJ KUMAR SINGH S/o Late Uma Shanker Singh, resident of 19, Rainbow Street, Kitab Bhawan Lane, North S.K. Puri, P.S. : S. K Puri, District Patna, Pin : 800013, State of Bihar, having Permanent Account Number: ANXPS9237K, hereinafter referred to as the party of the **SECOND PART** and which expression shall unless excluded by or repugnant to the context or meaning thereto mean and include his heirs, successors, administrators, legal representatives, receivers, attorney holders and assigns thereof.

WHEREAS the parties to this deed have been carrying on the business under the name and style of **M/s ALTAIR BUILDCON** with its principal place of business at Cybotech Tower, Boring Patliputra Road, PS : Patliputra, District Patna, Pin : 800013, (Bihar) on the terms and conditions incorporated in the Partnership Deed executed on 02nd day of February 2018.

AND FURTHER WHEREAS the parties to this deed have been carrying on the above said business in partnership on the terms and conditions orally and mutually agreed amongst them selves as aforesaid.

NOW, THEREFORE THIS DEED WITNESSETH as under, incorporating the aforesaid amendment/ alteration in the terms and conditions of the Partnership ;

1. That this partnership deed is executed on 02nd day of February, 2018.
2. That the business of the partnership firm shall be carried on under the name and style of **M/s ALTAIR BUILDCON**, situated at Cybotech Tower, Boring Patliputra Road, PS : Patliputra, Pin : 800013, (Bihar), in the town and district of Patna, state of Bihar and/or at any place of any state or states of India as both the partners mutually agree from time to time.
3. That the partnership firm shall be engaged in the business of Civil, Mechanical and Electrical works, all types of Building materials Product(s) Making, Trading & other constructional materials, allied service provider.

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For **ALTAIR BUILDCON**
Manoj B. Singh
PARTNER

To carry on business of Builders, property developers, contractors, Town planners, Infrastructure developers, Estate developers and Engineers land developers, Land Scapers, estate agents, Civil, mechanical and labour contractors, building and erection engineers, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, flats, houses, bungalows, kothis or civil work of every type on the land of the firm.

To carry on the business of architects, consultants civil engineers civil testers, builders and developers of land contractors, colonisers, civil contractors and undertake any residential, commercial or Industrial, construction either independently or jointly in company, joint venture or on agency or sub contracts basis with or on behalf of any individual firm, body corporate, Central or State Government or any local authority to work as colonizer, developer of land and farm houses and buildings for residential purposes

The scope of the partnership business may be extended or restricted as both the partners mutually agrees from time to time.

4. That the initial capital of the party of the first part and second part in the partnership firm will be contributed by such amount, which is to be mutually agreed by the both the partners.
5. That the partners shall be entitled to interest on capital @ 12% p.a. on the capital introduced by them in the partnership firm from the date of introduction of capital by the partners in the partnership firm and the rate of interest may be increased/decreased or waived as per mutual consent of all the partners.
6. That the additional capital introduced by the partners in the partnership business as and when required by the partnership business shall attract an interest @ 12% p.a. and shall be payable to the respective partners, depending on the amount introduced by them. The rate of interest may be increased or decreased or waived as per mutual consent of the partners.

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For ALTAIR BUILDCON

Mansj B. Singh
PARTNER

Mansj B. Singh

Mansj B. Singh

7. That the partnership shall be partnership at will. However, it shall not be dissolved before the expiry of period of 5 (Five) years from the date of formation of partnership. After the expiry of said 5 (Five) years any partner if think so, may request for Dissolution of partnership business after giving three month notice to the remaining partner
8. That both the partners shall be working partner of the partnership firm. The party of the First Part & Second Part herein shall be the managing partner of the firm, she shall carry on day to day affairs of the firm in the best interest of the partners with the assistance of the other partner. Matters relating to line of business, finances, place of business.
9. That the Profit & Loss of the partnership firm shall be borne by each partner which are as follow:
- i). Smt. Neelam Singh 60%
 - ii). Mr. Manoj Kumar Singh 40%
10. That all the partners shall be entitled to draw remuneration as under:
- (i) The yearly remuneration payable to each of the partner shall be calculated on percentage of the income for each accounting period in the following manner :

Name	In case of loss or Book Profit up to Rs.150000/-	On the First Rs. 300000/- of the book profit	In respect of balance of book profit
Smt. Neelam Singh	50.00%	45.00%	30.00%
Mr. Manoj Kumar Singh	50.00%	45.00%	30.00%

The above tables are based on the 40(b) of the Income Tax Act, 1961. The above tables are subject to change in accordance with the amendment in the Income Tax Act, 1961. In case the Income Tax Act, 1961 is substituted by Direct Tax Code or any other applicable law along with their amendment as the case may be in force for the Income tax assessment of the Partnership Firm for the relevant

accounting period, the above calculation will be made in accordance with such change or amendment

- (ii) For the purpose of above calculation, book profit shall be computed as defined in the explanation 3 to section 40(b) of the Income Tax Act, 1961 or any other applicable provision as may be in force for the Income tax assessment of the Partnership Firm for the relevant accounting period.
 - (iii) The partner shall be entitled to increase or reduce the above remuneration with mutual consent of all the Partners and may agree to pay remuneration to other working partner or partners as the case may be. The parties hereto may also agree to revise the mode of calculating the above said remuneration as may be agreed to by and between the partners from time to time.
 - (iv) The remuneration payable to the above said partner shall be credited to their respective account at the close of the accounting period when final accounts of the partnership are made up and the amount of remuneration shall fall due to them on determining the same in the manner, referred to hereinbefore.
 - (v) The said partners shall be entitled to the remuneration only after the end of the relevant accounting period. However, nothing herein contained shall preclude any of the said partners from withdrawing any amount from the Partnership Firm against the amount standing to the capital and/or current or loan account of his share of profit for the relevant accounting year in such manner as may be decided by the partners by mutual consent.
11. That till the currency of the partnership none of the partners will commence, carry or involve or encourage directly or indirectly in any business or venture or activity which are competitive or similar in nature fully or partly of the business being carried, run or proposed to be carried by this partnership firm. Any breach of this clause by any partner will be considered as breach of trust and liable for monetary compensation to other partner. The amount of compensation will be equal to the profit earned by such partner in such business, venture or activity.

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For ALTAIR BUILDCON

Mamji B. Singh.
PARTNER

12. That the accounts of the partnership business shall be maintained on accrual or cash basis of accounting and the books of accounts and other papers shall be kept at the office of the firm & each partner shall at all material time be entitled to have a free access thereto and to read inspect and take copies of the same.
13. That the parties shall keep or cause to be kept proper books of account and documents and shall make entries therein of all receipts, payments and other matters as is usually done and entered in the books of account kept by persons engaged in business similar to that of the firm. Each partner shall have a right to have access to and to inspect and take copy of the same.
14. That the financial year for the accounting & income tax assessment purpose of the Partnership firm be from April to March of the next year and the final accounts viz Balance Sheet and Profit & Loss Account and related documents of the firm be prepared on 31st day of March, every year for the preceding financial year.
15. That a bank account, either current account or overdraft account or cash credit account, or any loan account of any nature as the case may be, opened in the name & style of **M/s ALTAIR BUILDCON** with any branch of Scheduled / Private / Cooperative Bank at any place in the country India and the same bank account may be operated by either party of the First Part or Second part singly or jointly as mutually decided by both the partners and the concerned bank may be suitably informed in writing in required format.
16. That not with standing anything contained in the Indian Partnership Act it is hereby mutually agreed to by and between the parties that in case of death of any one or more partners, the firm shall not be dissolved but shall continue to be carried on by and between the surviving partners and legal heirs and/or representatives of the deceased partner, as a continuing concern, on the same terms and conditions as incorporated in this Deed or on such terms and conditions as may be agreed to by and between them from time to time. It is hereby further clarified that it shall be deemed as change in constitution and not succession.

17. That the partnership firm may borrow money/fund from Govt. Financial Institution, Banks or from any body corporate or otherwise on interest or without interest in fulfillment of the objectives of the Firm. The party of the First Part & Second Part of the firm are fully empowered, they have rights to mortgage any movable or immovable property of the firm in favour of financial institution. They also have the rights to sign the loan documents of the financial institutions and liable to fulfill all legal requirement to avail such loan on behalf of firm.
18. That the Income tax Department, Banks and all other Government Departments and others be dealt by any of the partner on the behalf of partnership firm.
19. That in case of any dispute or difference among the Partners if arises, in the interpretation of any of the terms and conditions of this Partnership deed or any other matters concerning the Partnership affairs, the same may be referred to one or more Arbitrator and the decision of the sole Arbitrator or Arbitrators and in case of difference the decision of the majority shall be final and binding on the Partner or partners as the case may be.
20. That the partners shall be entitled to modify the above terms relating to remuneration, interest, etc. payable to partners 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.
21. That for any other matters not provided for in the aforesaid Partnership deed, the provisions of The Indian Partnership Act, 1932 and as amended from time to time shall be applied.
- Nodal Sign

IN WITNESS WHEREOF THE PARTIES TO THESE PRESENT
HERETO HAVE HERE UNTO SET AND SUBSCRIBED THEIR
RESPECTIVE HANDS ON THIS 02nd DAY OF FEBRUARY 2018

SIGNED SEALED AND DELIVERED AT PATNA IN PRESENCE OF
WITNESSES :

SIGNATURE OF WITNESS

SIGNATURE OF THE EXECUTANTS

Surrendera Kumar Singh
Late - Braj Kishor Singh
Sumitra Asthikumar
Appt. Flat - N - 302
Grandhi Path - Patna - 113

Neelan Singh

1. **NEELAM SINGH**
(Party of the First Part)

2. Shomari Shora Singh
S/o J. Prasad Singh
Phulwari Shorif, Patna
PIN - 801505 BIPARIZ

Manoj Singh

2. **MANOJ KUMAR SINGH**
(Party of the Second Part)

For ALTAIR BUILDCON
Manoj B. Singh
PARTNER