

भारतीय गैर न्यायिक INDIA NON JUDICIAL

एक हजार रुपये

₹.1000

ONE THOUSAND RUPEES

Rs.1000

छत्तीसगढ़ CHHATTISGARH

798

कार्यालय सूचना अधिकारी फर्मा एवं सरथाए
विलासपुर संभा 1 विलासपुर (छ.ग.)

Partnership Deed

This Deed of Partnership executed on 10th Day of October, 2010 by and between:

1. Shri Jawahar Lal Soni, S/o Late Sh. Lalchand Soni Aged about 40 years, R/o : Sadar Road, Ambikapur, Surguja, C.G. [hereinafter called the party of the First Party]
2. Shri Rakesh Gupta S/o Shri Tara Chand Gupta, Aged about 40 years, R/o : Sadar Road – Ambikapur, Surguja, C.G. [Hereinafter referred to as Second Party],
3. Shri Pradeep Gupta S/o Late Sh. Singhasani Prasad Gupta, Aged about 42 years, R/o : Sadar Road – Ambikapur, Surguja, C.G. [hereinafter called the party of the Third Part],
4. Sh Dilip Gupta S/o Sh. Singhasani Prasad Gupta, Aged about 36 years, R/o : Sadar Road, Ambikapur, Surguja, C.G. [hereinafter called the party of the Fourth Part],
5. Smt. Meena Gupta W/o Sh. Rakesh Gupta, Aged about 37 years, R/o : Sadar Road – Ambikapur, Surguja, C.G. [hereinafter called the party of the Fifth Part];

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And

6. Smt. Sima Soni, W/o Sh. Jawahar Lal Soni, Aged about 28 years, R/o : Sadar Road, Ambikapur, Surguja, C.G. [hereinafter called the party of the Sixth Part],

JRP ASSOCIATES
PARTNER

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Mobile : 9826101212

Link Road, Surguja, C.G.

Mobile : 9826101212

10. That in the event of the death or retirement of any party no value shall be placed on the goodwill or any escalation involve of the assets and he will be only entitled to the ~~capital contributed and balance in his/her account as increased or decreased by profits or losses~~ respectively upto the death or retirement as the case may be.
11. That the parties are free and at liberty and are entitled to do and carry on their respective business or businesses individually or in partnership with others, without being in any manner being responsible or accountable for the same to the partnership.
12. That it will always remain open to ~~anybody~~ **कार्यालय सूचना अ धेकरा कर एव सस्थाएं विलासपुर संभा विलासपुर (छ ग.)** alter, amend, substitute or enlarge by time to time as shall be agreed upon by and between the parties hereto, in writing.
13. That Parties may contribute capital for the purpose of the business as agreed upon from time to time. Interest not more than 12 % per annum or not more than such rate as may be prescribed U/s 40(b) of the Income Tax Act, 1961 or any other applicable provision at may be in force in the Income Tax assessment of the partnership firms shall be payable to the parties on the amounts standing to the credit of the capital accounts of parties and credited to the same in current account to avoid the contingency of its being calculated at compound rate of interest and it is also provided that if there is any amendment in the above given method of computation as laid down in clause (b) of Section 40 of Income Tax Act, the same shall stand substituted accordingly in the Deed of Partnership with effect from date of such amendment unless and until otherwise decided by the parties.
14. That First Part, Second Part & Third Part to this deed have agreed to work in the partnership firm as working partner and by this deed of partnership working partner also empowered to do all necessary things which are beneficial to the partnership with respect to this partnership business. It is hereby agreed that in consideration of the same, they will be entitled to remuneration and which will be calculated as follows:

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- (i) [a] That total remuneration payable to the working partner shall be calculated at the percentage of the income for each accounting period as presently prescribed in section 40(b) of the Income Tax Act, 1961 as below and/or applicable from time to time under the above provision or any other relevant provision under the Income Tax Act, 1961 :-

S.N.	PARTICULARS	% / Amount of Remuneration
a)	Book Profit upto Rs. 25000/-	----- Nil -----
b)	Book Profit above Rs. 25000/- but upto Rs. 150000/-	Amount of such Book Profit
c)	Book Profit Upto Rs. 300000/-	90% of the Book Profit.
d)	On the balance of the Book Profit	60% of the book profit.

- [b] Rupees 180000/- one Lacs Eighty Thousand per annum to each individual working partner per annum.
- [c] The remuneration payable to the working partners shall be either as per clause 13(i)(a) above or as per clause 13(i)(b) above whichever is LESS.

That, the remuneration worked out as above shall be credited to working partner's current Account as equally.

- (ii) For the purpose of above calculation income be computed as defined in explanation 3 to section 40(b) of the income Tax Act, 1961 or any other

JRP ASSOCIATES
PARTNER

Akhilesh Kumar Gupta

Income Tax Advocate

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applicable provision as may be in force at the per pertinent time for the assessment of Income Tax of the Partnership firm.

(iii) Remuneration payable will finally be quantified at the end of the accounting year, though accruing through out the year, after making all adjustments.

15. That net profit of the partnership business as per account maintained after deduction of expenses including interest and remuneration payable to the Parties as per this deed or any Supplementary Deed shall be divided and distributed amongst the Parties as under :

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S.N.	PARTICULARS	Share of profit
1.	Jawahar Lal Soni [First Party]	18%
2.	Rakesh Gupta [Second Party]	18%
3.	Pradeep Gupta [Third Party]	18%
4.	Dilip Gupta [Fourth Party]	16%
5.	Meena Gupta [Fifth Party]	15%
6.	Sima Soni [Sixth Party]	15%

The loss if any shall also be apportioned in the above proportionate.

16. That there shall be a Capital Current Account of each party consisting of remuneration and or interest and share of profit. The parties may, by mutual consent make withdrawal from time to time for their personal needs and requirements which shall be treated as their drawings and shall be adjusted against this current account. Parties are not entitled to draw the amount exceeding total credit of and by way of remuneration and interest from this account, otherwise same shall be debited to individual capital account & deemed to be withdrawal of capital.

17. All necessary or proper books of accounts and other books shall be kept by the firm and regularly written up and entire made therein of all such matters, transaction and things as are usually entered in such books kept by persons engaged in business of similar nature and such books together with all securities papers, bills, vouchers, papers and documents belonging to or concerning the said partnership shall be kept at the principal office of the partnership and shall not be removed from the said office without the consent of the partners. Each of the partners shall have at all reasonable times free access to the said books of accounts and other books and records of the partnership.

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18. (i) On completion of each year, an accounts shall be taken and a balance sheet made out showing the assets and liabilities of the partnership and what belongs and is due to each partner in respect of the capital and profits of the partnership.

(ii) Immediately after the accounts has been taken and balance sheet made out, if it is obligatory under any statute, the same shall be audited by such Firm of Chartered accountants as the partners from time to time may appoint to be auditors of the partnership.

(iii) After the accounts and balance sheet have been audited and signed the same shall be binding on each partner except that if notice of any manifest error therein is signified by any partner to the other partners within three month after the signing thereof, such error, if found proper, shall be rectified.

19. (i) That a Bank Account or Bank Accounts shall be opened in the name of the Firm in any Bank or Banks and shall be operated by any two partners jointly between First, Second and Third Party.

(ii) All partnership monies not required for current expenses and all cheques shall be paid promptly into the partnership bank account and all securities for money shall be promptly deposited in the name of the partnership with the partnership Bankers.

Akhillesh Kumar Gupta

Income Tax Advocate

Partnership Deed/IRP Associates

[iii] All Cheque on the partnership Bank account shall be drawn in the name of the partnership and the bank accounts shall be operated upon and the cheque shall be drawn by the partners as mutually agreed upon.

20.

[i] Neither the death, retirement nor legal expulsion of any partner shall determine the partnership as between the other parties.

- [ii] No Partner shall without the consent of the others -
 - a) engage or dismiss any staff employed of by any partner,
 - b) forgive the whole or any part of any debt or sum due to the partnership,
 - c) dispose by, Loan, Pledge, mortgage, or otherwise of any part of the partnership property,
 - d) become bail guarantor for any person or do or knowingly suffer anything whereby the partnership property may be endangered or the interest of any of the partners may be prejudiced in any manner,
 - e) at any time make any payment of liability in respect of any claim alleging breach of duty or negligence by the partnership,
 - f) assign, mortgage or charge his interest or any part thereof in the partnership subject to this deed, draw or accept any bill of exchange or promissory note or any such document on account of the partnership,

and if any partners shall commit any breach of any of the provisions hereinabove he shall indemnify the other partners and the partnership assets against the same and the proceedings, costs, claims or demands in respect thereof.

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बिलासपुर संभाग, बिलासपुर (छ.ग.)

- 21. if any partner (hereinabove called the Defaulting Partners) shall -
 - (a) commit any breach of any of the provisions of this deed, or
 - (b) become bankrupt, or
 - (c) do or suffer any act which would be a ground for dissolution of the partnership by court of Law,

Then and in such case the other partners may within one month of the discover thereof and without prejudice to any other remedy the may have for breach of the provisions of this deed or otherwise against the defaulting partner give notice to the defaulting partner determining the partnership so far as concerns the defaulting partner.

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- 22. That working partners shall be authorised to deliver or to receive documents, to conduct all proceeding of Income Tax, Sales Tax or other Acts or Laws, to appear before any government authority/department on behalf of the firm, however they mutually authorised in writing to any Party/Parties to do all such Act, which is necessary and in the best interest of the firm.

- 23. JRP ASSOCIATES
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further agreed that all the working partners of the firm shall act, jointly, as Managing partners and shall have full rights and absolute authority to do all the acts deeds, things and matters and to sign and execute all the papers, writing and documents for and on behalf of the partnership firm and all the actions and acts done by them by virtue of these powers and authority shall bind all the partners and the firm. They are also hereby authorized to sign and execute agreement, contracts conveyance and sale plots, Land, other movable and immovable assets and other applications and assurance for on behalf of the firm.

- 24. No other Partner except the Working partners shall interfere in the administration of the partnership, execution of its projects and normal routine working of the partnership. The rest of the partners shall act as per the request and direction of the said working partners. The rest of the partners if they do not agree with the decision of the said working partners shall have only right to the retire from the partnership and no other rights, as regards administration management execution of

contractor otherwise of the partnership. No other partner shall have to stop the construction activities of projects of the firm wherever it is carried out.

25. Each partner shall be just and faithful to the other or others in all transaction relating to the business, and shall do the same for the betterment of the partnership business.

26. That all the acts, deeds and things done in good faith by any of the parties here to whether done in his/ her own name or in the name of the partnerships in connection with partnerships business or in furtherance of the partnerships interest shall be deemed to have been done by the him on behalf of all the parties hereto and the partnership and the other parties shall be duly bound thereby.

कार्यालय सूचना
द्वि.स.सु. संभा. द्वि.स.सु. (छ.ग.)
एव सरथार

27. That if at any time during the continuance of the partnership or on and after its dissolution or determination there of any dispute, difference or question shall arise between the parties or between one party & the representative of the other or between their representative touching, pertaining, affecting concerning or relating to the partnership or the accounts or transactions there of or dissolution or winding up thereof or the existence, validity, construction, meaning or effect of those presents or the rights and liabilities of the said parties or their representative under these presents or otherwise to the premises, that every such disputes, difference or question shall be referred to the arbitration and in the event of their no appointing a single arbitrator, one arbitrator each to be appointed by all the parties to the dispute, in the manner provided Act, 1940 or any reenactment or modification thereof for the time being in force and decision and award of the arbitration or umpires as the case may be shall be binding upon the parties hereto.

28. That the provision of Indian partnership Act, 1932 shall apply as regards the matter which are not expressly provided for hereinabove.

In witnesses whereof the parties to this Deed have signed this Deed of PARTNERSHIP on the date mentioned here-in- above in the presence of following witnesses;

Witnesses:

सत्य प्रतिलिपी

Sign of Executants

SIGNED, SEALED AND DELIVERED
In the presence of Shri DINESH
ASRAVAL Gupt. Chavk
Am. K. Gupta
मो. रवालीक

JRP ASSOCIATES
PARTNER

Jawahar Lal Soni
[First Partner]

SIGNED, SEALED AND DELIVERED
In the presence of Shri मो. रवालीक
सदर नोट - जाम्बिकापुर

द्वि.स.सु. संभा. द्वि.स.सु. (छ.ग.)
कार्यालय सूचना
द्वि.स.सु. संभा. द्वि.स.सु. (छ.ग.)
एव सरथार

Rakesh Gupta
[Second Partner]

Pradeep Gupta
[Third Partner]

Dilip Gupta
[Fourth Partner]

Meena Gupta
[Fifth Partner]

Akhilesh Kumar Gupta
Income Tax Advocate

Soema Soni
Sima Soni
[Sixth Partner]