



उत्तर प्रदेश UTTAR PRADESH

DEED OF PARTNERSHIP

AB 963121

This deed of partnership is made on this 15th day of May in the year of 2019, between :

- 1) Shri Rajesh Kumar Agarwal S/o Late Shri Jagdamba Prasad Agarwal (PAN – ABCPA7682F) R/o 769 – C. P. Mission Compound, Jhansi (U.P.), (Hereinafter called continuing partner of the FIRST part) AND
- 2) Shri Ankit Chhabra S/o Shri Kishan Chhabra (PAN – ARHPC2400J) R/o 360 – Civil Lines, Jhansi (U.P.), (Hereinafter called the continuing partner of the SECOND part).
- 3) Shri Amit Singh S/o Shri Chandra Shekhar Singh (PAN – ARXPS0374H) R/o 33 – Prempath, Jhansi Cantt., Jhansi (U.P.), (Hereinafter called incoming partner of the THIRD part) AND

The expression 'Party' include and mean his/her heirs, successors, assignees, administrators and legal representatives).

WHEREAS the aforesaid first & second party alongwith Shri Chandra Shekhar Singh were carrying partnership business vide partnership deed executed on 17th September 2015 under the name & style of S R K Developers, at 360 - Civil Lines, Jhansi. Shri Chandra Shekhar Singh expired on Dt. 03/04/2019 and as per desire of deceased, Shri Amit Singh (Son) of deceased shall be taken as partner in his place. Therefore, remaining partners have decided to continue the same business in partnership by taking Shri Amit Singh as partner and to reconstitute the partnership deed with effect from 15/05/2019, this deed is being executed to enumerate the terms and conditions settled in between all the partners.

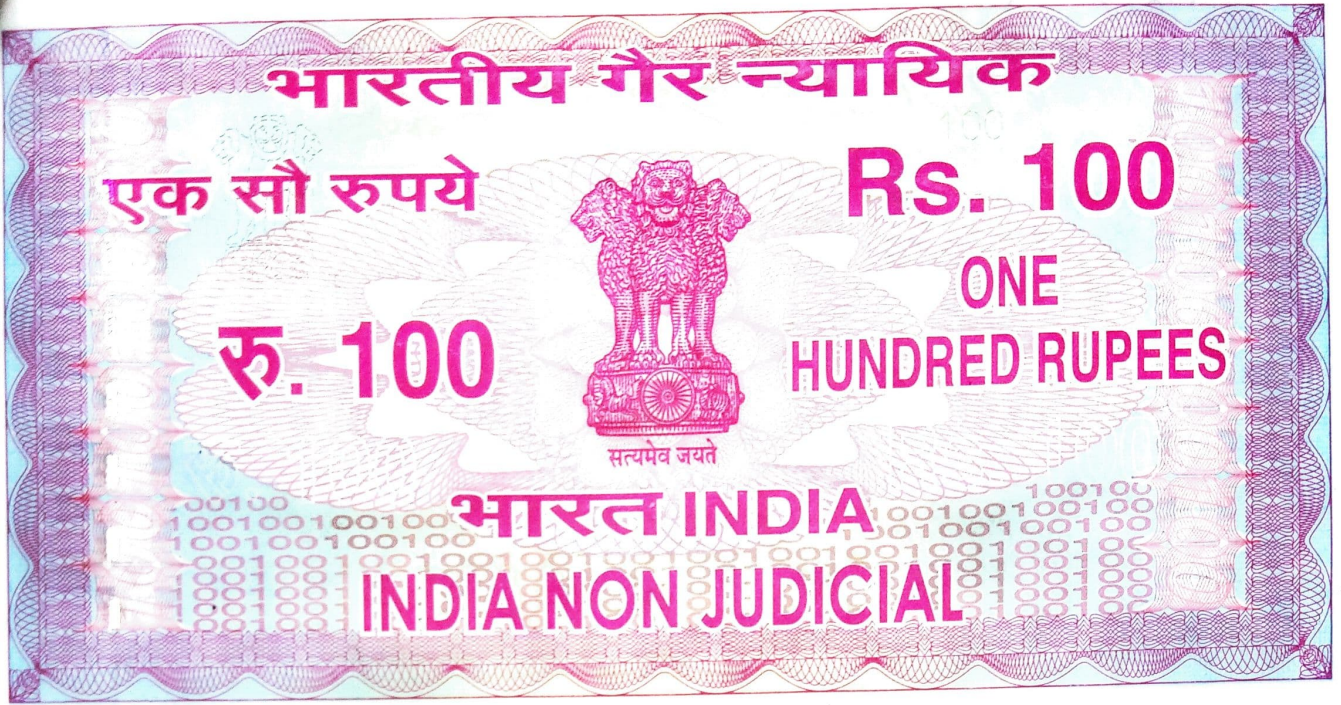
WHEREAS the aforesaid parties are desired to carry on the partnership business of Real estate and to develop & sale, purchase of land, plot constructions of residential & shopping complexes etc. and agreed to do the business under the name & style of **S R K DEVELOPERS** at Jhansi

WHEREAS this deed is being executed to enumerate the terms and conditions settled in between all the partners to this deed in writing to avoid any misunderstanding in future.

Rajesh Kumar

Amit Singh

Chhabra



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Now this deed witness as under :

1) **NAME**

That the business shall be remain as S R K DEVELOPERS.

2) **PRINCIPAL PLACE**

That the principal place & head office of the firm shall be at 360 – Civil Lines, Jhansi (U.P.). but the partners shall be at liberty to open any branch or branches at any other place.

3) **COMMENCEMENT & DURATION**

The firm shall be deemed to have been commenced with effect from 15/05/2019. The duration of the firm shall be at will.

4) **OBJECT**

That the business of the firm shall be to carry on the business of Real estate and to develop & sale, purchase of land, constructions of residential & shopping complexes etc. or any other business which the partners may mutually decide.

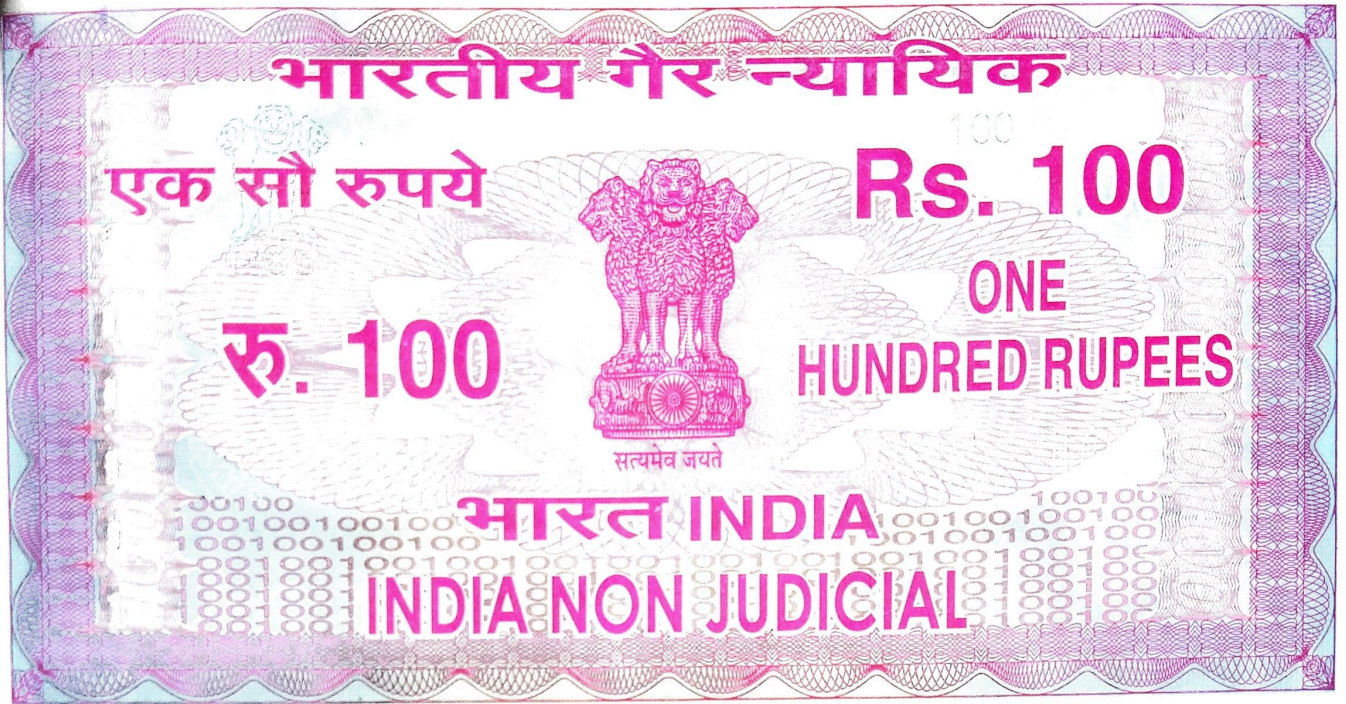
5) **ASSETS & LIABILITES**

That all the assets and liabilities including stock in trade of old partnership firm shall be transferred to newly formed partnership firm as per the books of accounts maintained by the old partnership firm.

Rajesh Kumar

A. Singh

A. Singh



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6) **INTEREST TO PARTNERS**

That 12% interest shall be provided to the partner's capital account. The divisible profit/loss of the firm shall be arrived at only after charging such interest. Such interest shall be allowed up to maximum allowed as per the provision of Income-Tax Act, 1961. However no interest shall be charged on debit balance of the partners.

- a) That the interest payable to the partners may be varied from time to time by mutual consent of all the partners either by separate agreement or by exchange of letters or by passing the resolution duly signed by all the partners.
- b) That in no case, interest payable shall exceed the maximum permissible limits of interest rate as provided in section 40 (b) of the Income-Tax Act, 1961.

7) **SALARY TO PARTNERS**

That all of the above partners shall keep themselves activity engaged in conducting the affairs of the business of the partnership as its working partner and each shall be entitled to remuneration. Such remuneration shall be calculated in accordance with the provisions of Section 40 (b) (v) of the Income Tax Act, 1961 and shall be allowed to the firm by debiting the same to P & L a/c of the firm and shall be distributed among all the partners in their profit sharing ratio to each partner of the total remuneration permitted under the Income Tax Act. The total remuneration will be computed are as under –

- | | |
|--|---|
| (i) On the first Rs. 300000/- of the book profit, or in case of loss | Rs. 150000/- or at the rate of 90% of the book profit, whichever is more. |
| ii) On balance of the book profit. | At the rate of 60% of the book profit. |

Rajesh Kumar

Aakash

Ashish



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However in case of losses no remuneration would be paid or in case of inadequacy of profits the same would be restricted to such available profits.

8) **FINANCIAL YEAR**

The regular books of account for the partnership business have been maintained from its commencement and they shall be so maintained in future as well. That on 31st March each year or at any other time to be mutually decided by the partners, the partnership books of accounts shall be closed and the profits or losses of the partnership business for the year or for the period for which the books are closed shall be divided among the partners in the proportion to their stipulated shares.

9) **SHARES**

That the partners shall be entitled to share profit and liable for losses of the partnership business in the following ratio.

Shri Rajesh Kumar Agarwal	-	1/3	(One - Third)
Shri Ankit Chhabra	-	1/3	(One - Third)
Shri Amit Singh	-	1/3	(One - Third)

10) **POWER**

That all of the above partners of this deed jointly authorized to sign or give the power of attorney to any person to sign on behalf of the firm document, agreement, bills and other documents concerning the firm, to receive, payments issue receipts and in general to do any other act on behalf of the firm which shall be deemed to have been done by all the partners on behalf of the firm.

Rajesh Kumar

Ankit

Chhabra



(5)

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11) BANK ACCOUNT

Bank account shall be opened in the name of the firm and it shall be operated by any two partner jointly on behalf of the firm.

12) DUTIES

That no partners can sell, mortgage, assign or in any way transfer any property movable or immovable of the firm or raise loans in the name of the firm for his personal gains or benefits.

13) RETIREMENT

That no partners shall press for the dissolution of the firm provided the retiring partners shall be paid his capital and accumulated profits on the date of retirement, if any with the firm but he shall not be given any thing by way of goodwill or appreciation in the value of the profits of the firm.

14) CAPITAL OF THE FIRM

That all the partners shall contributed the capital as per needs of the business from time to time

15) DEATH OF PARTNERS

On the death or insanity or incapability of a partner of the firm, the firm shall not be dissolved ipso-facto. The legal heirs as of such partner shall be entitled to join the firm and enjoy share and rights of such partner. In case of they do not join the firm the remaining partner shall carry on the partnership and the share of such partner shall be equally divided among the partners or as they decided among themselves.

Rajesh Kumar

for sink

Abhinav



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16) **ARBITRATION**

That in case of any dispute arising during the currency of this partnership or afterwards or in regard or to interpretation of the terms and conditions of this deed in general, relating to any matter in regard to this partnership business same shall be referred to a sole arbitration to be mutually appointed by the partners and shall be governed by the provisions of the Indian Arbitration Act. Any business matter arbitration shall be in between partners and arbitrator partnership kept secret.

17) That save us hereinbefore agreed this partnership firm shall be governed by the provisions of the India Partnership Act, 1932.

18) That any addition, alteration, modification or deviation made to the terms and conditions of the partnership by making a supplementary agreement by the partners under their signature shall be equally and effectively binding on the partners.

INWITNESS WHERE OF THE partner here to have signed this deed of partnership of the day and year first above written.

WITNESS

EXECUTANTS

1) Neeraj Kumar
(NEERAJ KUMAR JHA)
K.45. K.K. PURI
JHANSI
2) Ramkrishna
पिपल पाराशी
महेश्वरी बाबाजी
सीली

1) Rajesh Kumar
(Rajesh Kumar Agarwal)
2) Ankhi Chhabra
(Ankhi Chhabra)
3) Amit Singh
(Amit Singh)

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