

उत्तर प्रदेश UTTAR PRADESH

R 938181

03 AUG 2012

PARTNERSHIP DEED

This Deed of Partnership has been Executed on this the 03rd Day of June 2012 at Lucknow in between:-

i- Sunil Sahni S/o Late Amritlal Sahni R/o Santusthi Apartments, 7-A, Vivekanand Marg, Lucknow (Hereinafter referred to as the First Party of the FIRST PART; which expression shall mean and include his heirs, executors, administrators and assigns).

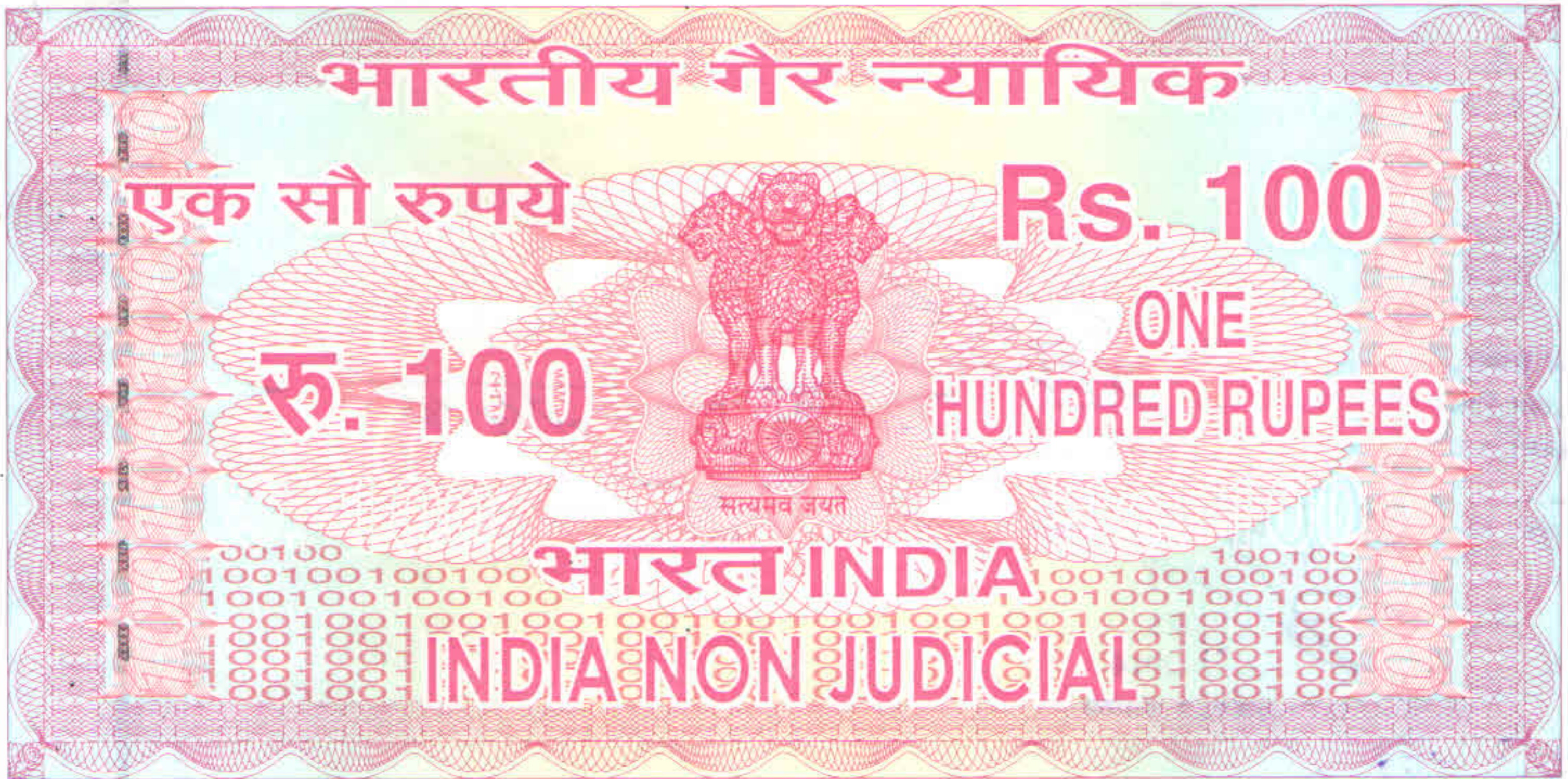
ii- Rakesh Kumar Shukla S/o Late Ram Shankar Shukla 63/3 (27) Harbans Mall Kanpur (Hereinafter referred to as the Second Party of the SECOND PART which expression shall mean and include his legal heirs, executors, administrators and assigns).

AND

Sunil Sahni

R.K. Shukla

Amrit Sahni



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iii- Arvind Kumar S/o D.P.Srivastava R/o Shristhi Apartment, Madan Mohan Malviya Marg,, Lucknow (Hereinafter referred to as the Third Party of the THIRD PART which expression shall mean and include his legal heirs, executors, administrators and assigns).

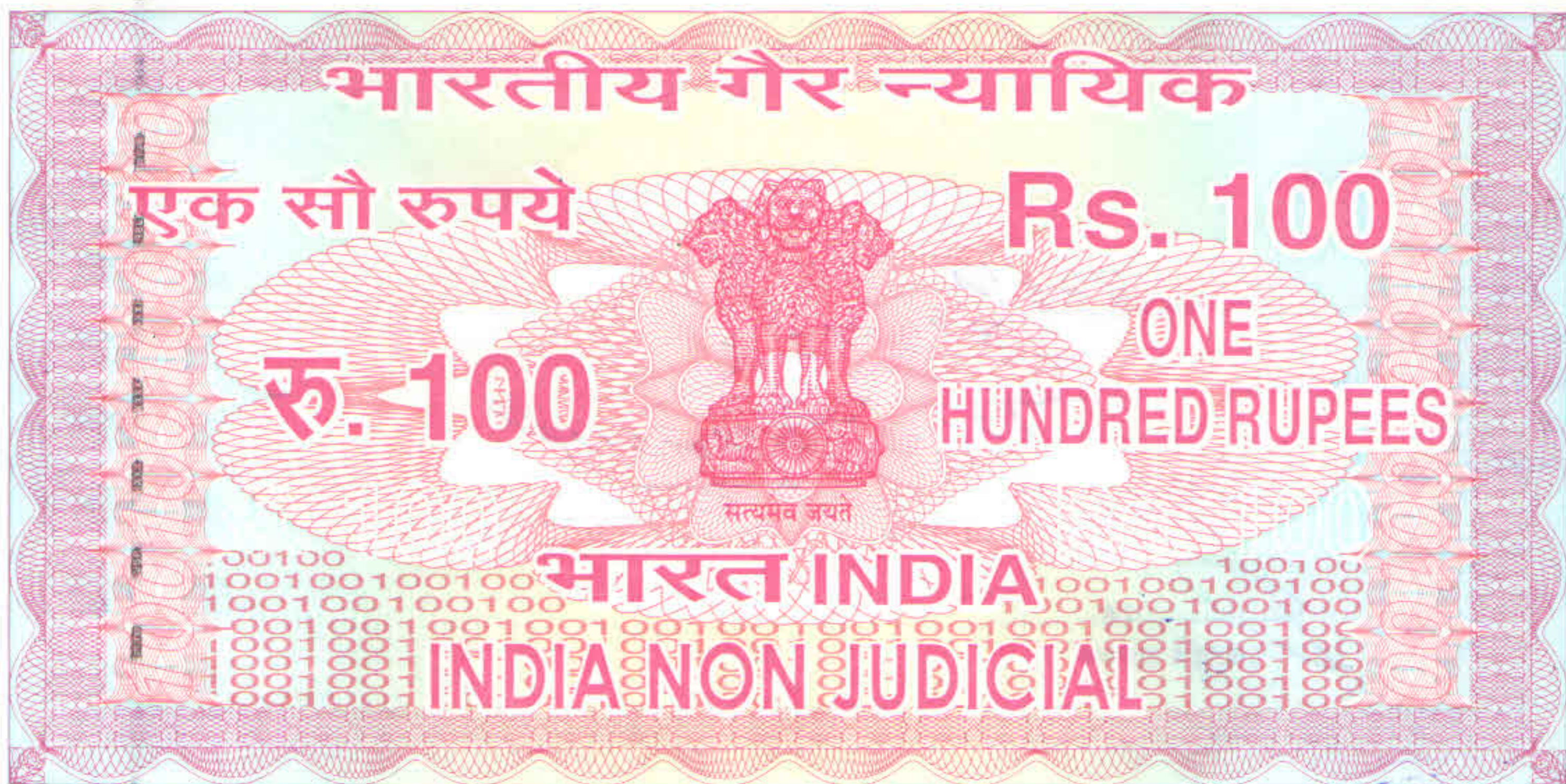
WHEREAS the parties hereto referred to herein above have mutually agreed to carry out business of "Trading of Immovable Property, Construction of Buildings, Civil/Electrical Contractor ; Developer and Contractual Work" under the name and style as "SARS Developers" having its business premises at Santusthi Apartments, 7-A, Vivekanand Marg, Lucknow.

AND WHEREAS to avoid any misunderstanding amongst partners, it is deemed just and proper to reduce in writing the terms and condition of the partnership business as has been agreed upon.

[Signature]

R. K. Shukla

[Signature]



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WHEREFORE this Deed of Partnership executed on 03rd Day of September, 2012 Witnesseth as under unless and until modified on the following terms and conditions:-

i- That the name and style of the partnership firm shall be "SARS Developers" but the partners shall be entitled to carry on business under any other name as may be mutually agreed upon from time to time.

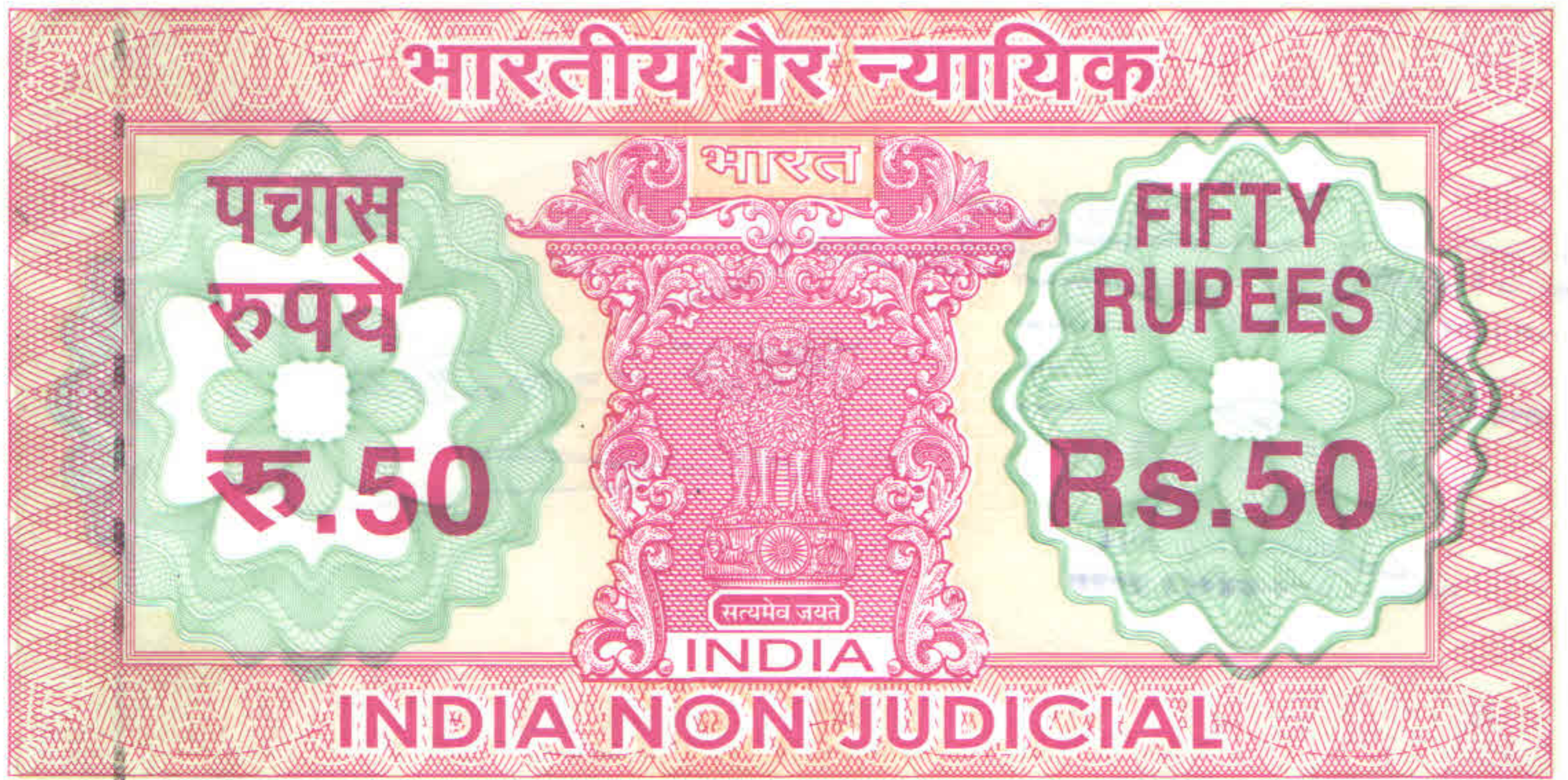
ii- That the principal place of the partnership business shall be Santushthi Apartments, 7-A, Vivekanand Marg, Lucknow and/or any other place as mutually agreed upon amongst the partners from time to time.

iii- That this partnership business is AT WILL & shall be deemed to have commenced W.E.F. 03.09.2012. In case the parties desire they can enter any other person as partner in the firm with their joint consent.

[Signature]

R.K. Shukla

[Signature]



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iv- That the business shall be of "Trading of Immovable Property, Construction of Buildings, Civil/Electrical Contractor ;Developer and Contractual Work" but the partners can start any other business with their mutual consent in the name of the above firm.

v- That the capital of Partnership Business as and when considered being necessary and expedient for the purpose of carrying on business of partnership, shall be contributed by the partners in the proportions as may be mutually agreed upon.

vi- That the Profit/Loss of the firm as per the accounts maintained by the firm after deduction of expenses relating to business of the partnership including interest and remuneration paid or payable to the partners in accordance with the relevant clause of the partnership deed shall be divided between the partners on the close of the accounting period in the following ratio:-

R. K. Shukla

FIRST PARTY-	Sunil Sahni	50 %
SECOND PARTY-	Rakesh Kumar Shukla	40 %
THIRD PARTY-	Arvind Kumar	10 %

vii- (a) That the interest @ 12% per annum shall be allowed to the partners on the amount standing to the credit of the account of the partners. Such interest shall be calculated and credited to the account of such partners at the close of accounting year.

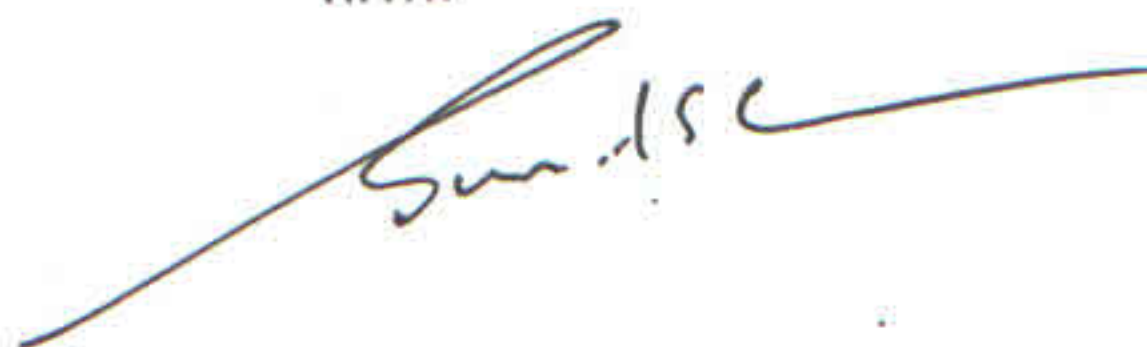
b) However, in the case of loss or Negative income, rate of interest can be NIL or lower than 12% as may be agreed between the partners and adjustments in the books of accounts shall be deemed to be final proof of such agreement.

viii- That partner No. 1 partner No.2 & partner no.3 i.e. Sri Sunil Sahni Sri Arvind Kumar & Sri Rakesh Shukla shall be working partners and in consideration of their work/ services they shall be entitled to remuneration. The salary shall be paid to the partners at the time of start of construction. The salary/remuneration shall be debited in the profit and loss account and shall be paid to the partners in the following manner:-

FIRST PARTY	Rs. 25,000.00 Per Month
SECOND PARTY	Rs.12,500.00 Per Month
THIRD PARTY	Rs.12,500.00 Per Month

That the total remuneration payable to the above said working partners shall be within the prescribed limit computed in the manners laid down in explanation 3 to section 40 (b) of the Income Tax Act.

ix- That Partner Number 1 (One) shall be the authorized signatory for the business activities of the firm and for the operation of bank account maintained in the name of the firm.







x- That the account of the firm shall be closed on 31st March of every year unless the change in closing date is agreed upon by all the partners.

xi- That the Bank A/c or Accounts shall be maintained in the name of the firm and will be operated under the signatures of first Party (Sri Sunil Sahni) or his authorized signatory /attorney holder.


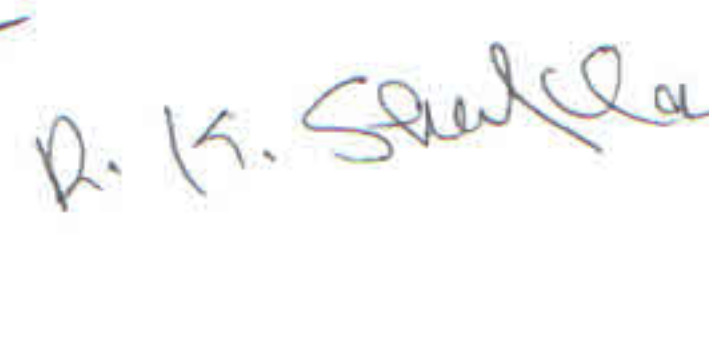

xii- That the partnership shall not be liable for any private debt of any partner and the partner shall not create any liability against this partnership for their own personal interest.

xiii- That the partnership can be dissolved any time with the mutual consent of all the partners of the firm. In case of death or retirement of any one partner the firm shall not be dissolved but the remaining partners shall be entitled to carry on the business activities of the firm.

xiv- That on dissolution of the partnership a full and general account shall be taken of all money, stock in trade, debts and assets belonging or due to the partnership including capital, such account shall be made up within three months time and the amount payable to each partner shall be paid to him within four months of the dissolution.

xv- That the profit and loss of the firm, of the case may be worked out on 31st March every year and shall be divided by the parties in their Profit/Loss sharing ratio.

xvi- That the partners shall be faithful to each other in all dealing and transactions whatsoever in the partnership business and will at all times during business hours diligently and faithfully employ themselves in the conduct and management of the business and use their best endeavor to promote the business of the firm.

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xvii- That if any partner commits any breach of the terms and conditions of this agreement the other partners shall be at liberty to dissolve the partnership firm.

xviii- That in case of dispute between the partners the decision taken by the majority Partners shall be final & Binding on the other partner. The same shall hold good for the business decision if any taken by the partners.

xix- That on determination or dissolution of the partnership the assets and liabilities of the partnership shall be dealt with the provisions of India Partnership Act, 1932.

WITNESSES:



1- RESIMEN-L

8/422

17 Chitra Nagar
Meerut.

2- 

Ganesh Prasad
Military Daisy Room
JLR

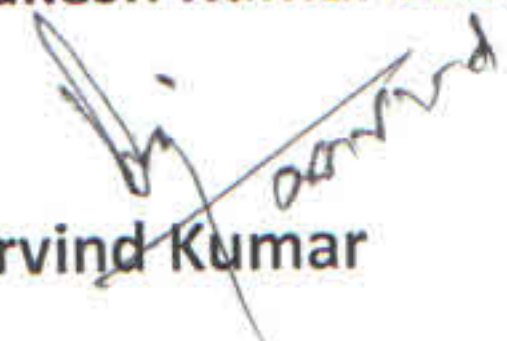
PARTNERS:



1- Sunil Sahni



2- Rakesh Kumar Shukla



3- Arvind Kumar

Drafted By:

Typed By:

(Vishal Mehrotra)
Advocate
Mob.: 9839066777

(Ram Saran)