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PARTNERSHIP DEED

THIS DEED OF PARTNERSHIP is executed on the 1st Day of December 2006 by and amongst:-

Sh. Jagbir Singh Dahiya S/O Sh. Tara Chand Dahiya R/O Block No.D2, H.No 12-13, Sector 11, Rohini, New Delhi-85 (Hereinafter referred to as the **FIRST PARTY** which expression shall, unless it is repugnant to the context, mean and include his legal heirs, successors, administrators and assigns or anyone claiming through or under him.

Sh. Ram Dulari W/O Sh. Jagbir Singh Dahiya R/O Block No.D2, H.No 12-13, Sector 11, Rohini, New Delhi-85 (Hereinafter referred to as the **SECOND PARTY** which expression shall, unless it is repugnant to the context, mean and include his legal heirs, successors, administrators and assigns or anyone claiming through or under him.

WHEREAS the First and Second Party would be carrying on the business of Electrical Erection, Testing, Commissioning and other allied services under the name & style of **M/S D & B Projects**.

NOW THIS DEED OF PARTNERSHIP WITNESSES AS FOLLOWS:

1. Commencement of Partnership

The Partnership originally commenced on 1st December, 2006.

2. Name and Style

The Partnership shall carry on business in the name and style of **M/S D&B PROJECTS** and will continue to be so carried on unless the parties change the same by their mutual consent.



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3. **Objects of the partnership**

The business of the partnership shall consist of carrying on the business of Electrical Erection, Testing, Commissioning and other allied services.



4. **Capital**

The Capital Required for the business shall be contributed by the partners from time to time as required by exigencies of business and each partner shall be entitled to interest not exceeding 15% on his fixed capital so contributed as mutually accepted by both parties.

5. **Interest on Capital**

The partners shall be entitled to interest on capital Firm shall pay simple interest at 15 % per annum on the total capital contributions of the partners.

6. **Loans by partners**

On amounts specifically brought in as loans to the firm by the partners, simple interest of 15% per annum shall be payable.

7. **Remuneration of Partners.**

Each partner shall be entitled to remuneration given below for his services rendered and the same shall be credited to his capital account and he will be entitled to withdraw the same.

FIRST PARTY : Rs.10000/-Per month

SECOND PARTY: Rs.10000/-Per month

8. **Accounts & Profit/Loss ration**

Proper books of account shall be maintained in the usual course of business and the same shall be closed once in a year to ascertain the net profit or loss of the firm for that year and they shall be kept at the place of business and either partner shall have access to all the books of accounts of the firm at all reasonable times and shall be at liberty to take copies of the same. The parties have agreed to share profits/losses in the following proportion.

FIRST PARTY : 50%

SECOND PARTY: 50%

9. **Duration of partnership**

The partnership shall be one at will.

10. **Borrowing powers.**

The firm may raise funds from any banks, financial institutions and other private parties for the purpose of the business of the firm and the partners shall sign all the documents.

11. **Bank Accounts**

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The firm may open one bank accounts and such accounts shall be operated by any of the party jointly or severally or as mutually decided amongst parties for time to time.

12. Except to the extent mentioned herein above, the provisions of the Indian Partnership Act, 1932 shall be applicable to the firm and the partners.
13. No partner can sell or mortgage or transfer or assign his share or interest in the partnership property or business without the written consent of the other partner.
14. Any term of the partnership provided herein may be amended or varied by a regular addendum on a regular stamp paper or by a resolution in writing signed by all the parties here to without executing a fresh deed of partner ship. Any such resolution and addendum under the signatures of all the parties here to shall be considered as a part of this partnership deed and be binding on all the parties.
15. All the disputes relating that to partnership business shall be decided by an Arbitrator and his decision shall be final and binding.
16. Anyone party hereto can authorize any person to represent the firm in any proceeding concerning the affairs of the partnership.

Any other matter for which there is no provision in the dead and dispute relating to the affairs of the firm shall be mutually decided by the partners, However, the dispute can also be decided under the provisions of the Indian Arbitration Act.

IN WITNESS THEREOF the parties hereto have affixed their signature on the date, month and year hereinabove first mentioned.

Witness:-

1.

2.

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FIRST PARTY

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SECOND PARTY

ATTESTED

NOTARY PUBLIC
DELHI (INDIA)

04 FEB 2006



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